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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **January 14, 2020**

**Citigroup Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-9924**  
(Commission  
File Number)

**52-1568099**  
(IRS Employer  
Identification No.)

**388 Greenwich Street, New York,  
NY**  
(Address of principal executive offices)

**10013**  
(Zip Code)

**(212) 559-1000**  
(Registrant's telephone number,  
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

[Securities registered pursuant to Section 12\(b\) of the Securities Exchange Act of 1934 formatted in Inline XBRL: See Exhibit 99.3](#)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**CITIGROUP INC.**  
**Current Report on Form 8-K**

**Item 2.02 Results of Operations and Financial Condition.**

On January 14, 2020, Citigroup Inc. announced its results for the quarter and year ended December 31, 2019. A copy of the related press release, filed as Exhibit 99.1 to this Form 8-K, is incorporated herein by reference in its entirety and shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the Act).

In addition, a copy of the Citigroup Inc. Quarterly Financial Data Supplement for the quarter and year ended December 31, 2019 is being furnished as Exhibit 99.2 to this Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Act or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit Number**

99.1	<a href="#">Citigroup Inc. press release dated January 14, 2020.</a>
99.2	<a href="#">Citigroup Inc. Quarterly Financial Data Supplement for the quarter and year ended December 31, 2019.</a>
99.3	<a href="#">Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.</a>
104.1	See the cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: January 14, 2020

By: /s/ Raja J. Akram  
Raja J. Akram  
Controller and Chief Accounting Officer

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For Immediate Release  
 Citigroup Inc. (NYSE: C)  
 January 14, 2020



#### FOURTH QUARTER AND FULL YEAR 2019 RESULTS AND KEY METRICS

2019 Efficiency Ratio 56.5% <sup>1</sup>	2019 ROE 10.3% 2019 RoTCE 12.1% <sup>2</sup>	CET1 Capital Ratio 11.7% <sup>3</sup>	SLR 6.2% <sup>3</sup>	2019 Payout Ratio 122% <sup>4</sup>
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#### CEO COMMENTARY

#### FOURTH QUARTER 2019:

**NET INCOME OF \$5.0 BILLION (\$2.15 PER SHARE)**

**REVENUES OF \$18.4 BILLION**

**RETURNED \$6.2 BILLION OF CAPITAL TO COMMON SHAREHOLDERS  
 (\$22.3 BILLION IN FULL YEAR 2019)**

**REPURCHASED 69 MILLION COMMON SHARES  
 (264 MILLION IN FULL YEAR 2019)**

**BOOK VALUE PER SHARE OF \$82.90  
 TANGIBLE BOOK VALUE PER SHARE OF \$70.39<sup>5</sup>**

New York, January 14, 2020 – Citigroup Inc. today reported net income for the fourth quarter 2019 of \$5.0 billion, or \$2.15 per diluted share, on revenues of \$18.4 billion. This compared to net income of \$4.3 billion, or \$1.64 per diluted share, on revenues of \$17.1 billion for the fourth quarter 2018.

Revenues increased 7% from the prior-year period, with strong results across both the *Institutional Clients Group (ICG)* and *Global Consumer Banking (GCB)*. Net income increased 15% from the prior-year period, driven by the higher revenues and a lower effective tax rate, partially offset by higher expenses and cost of credit. Earnings per share of \$2.15 increased 31% from the prior-year period, primarily driven by a 10% reduction in average diluted shares outstanding and the growth in net income. These results include a net benefit of approximately \$0.25 per share in the current quarter related to discrete tax items, recorded in *Corporate / Other*<sup>6</sup>.

For the full year 2019, Citigroup reported net income of \$19.4 billion on revenues of \$74.3 billion, compared to net income of \$18.0 billion on revenues of \$72.9 billion for the full year 2018.

Percentage comparisons throughout this press release are calculated for the fourth quarter 2019 versus the fourth quarter 2018, unless otherwise specified.

*Citi CEO Michael Corbat said, "Our earnings of \$5 billion for the fourth quarter marked a strong finish to 2019. Our full year Return on Tangible Common Equity of over 12% exceeded our target. Due to good client engagement, we drove balanced growth across our products and geographies, closing the year with 16 consecutive quarters of loan and deposit growth. The U.S. consumer franchise saw continued strong growth in Branded Cards and sustained its momentum in attracting digital deposits. Investment Banking continued to gain share and, despite a lower rate environment, Treasury and Trade Solutions grew revenue as we work to ensure our global network remains indispensable to our clients. With increased revenues and disciplined expense management, we had positive operating leverage, even as we continued to make significant investments in the franchise.*

*"We ended 2019 with a Common Equity Tier One ratio of 11.7% and we are on track to deliver our commitment of returning over \$60 billion of capital to our shareholders over a three-year period. We enter 2020 in a strong competitive position, from capital and liquidity to talent and technology. We continue to invest in areas where we see opportunities for client-led growth and in our infrastructure, in light of the enduring need to be an indisputably strong and stable institution," Mr. Corbat concluded.*

<b>Citigroup</b> (\$ in millions, except as otherwise noted)	<b>4Q'19</b>	<b>3Q'19</b>	<b>4Q'18</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2019</b>	<b>2018</b>	<b>%Δ</b>
Global Consumer Banking	8,459	8,289	8,081	2%	5%	32,971	32,339	2%
Institutional Clients Group	9,377	9,851	8,543	(5)%	10%	39,301	38,325	3%
Corporate / Other	542	434	500	25%	8%	2,014	2,190	(8)%
<b>Total Revenues</b>	<b>\$ 18,378</b>	<b>\$ 18,574</b>	<b>\$ 17,124</b>	<b>(1)%</b>	<b>7%</b>	<b>\$74,286</b>	<b>\$72,854</b>	<b>2%</b>
<b>Expenses</b>	<b>\$ 10,454</b>	<b>\$ 10,464</b>	<b>\$ 9,893</b>	<b>-</b>	<b>6%</b>	<b>\$42,002</b>	<b>\$41,841</b>	<b>-</b>
Net Credit Losses	1,944	1,913	1,786	2%	9%	7,768	7,113	9%
Credit Reserve Build / (Release) <sup>(a)</sup>	253	158	111	60%	NM	542	354	53%
Provision for Benefits and Claims	25	17	28	47%	(11)%	73	101	(28)%
<b>Total Cost of Credit</b>	<b>\$ 2,222</b>	<b>\$ 2,088</b>	<b>\$ 1,925</b>	<b>6%</b>	<b>15%</b>	<b>\$ 8,383</b>	<b>\$ 7,568</b>	<b>11%</b>
<b>Income from Continuing Operations Before Taxes</b>	<b>\$ 5,702</b>	<b>\$ 6,022</b>	<b>\$ 5,306</b>	<b>(5)%</b>	<b>7%</b>	<b>\$23,901</b>	<b>\$23,445</b>	<b>2%</b>
Provision for Income Taxes	703	1,079	1,001	(35)%	(30)%	4,430	5,357	(17)%
<b>Income from Continuing Operations</b>	<b>\$ 4,999</b>	<b>\$ 4,943</b>	<b>\$ 4,305</b>	<b>1%</b>	<b>16%</b>	<b>\$19,471</b>	<b>\$18,088</b>	<b>8%</b>
Net Income (Loss) from Discontinued Operations	(4)	(15)	(8)	73%	50%	(4)	(8)	50%
Non-Controlling Interest	16	15	(16)	7%	NM	66	35	89%
<b>Citigroup Net Income</b>	<b>\$ 4,979</b>	<b>\$ 4,913</b>	<b>\$ 4,313</b>	<b>1%</b>	<b>15%</b>	<b>\$19,401</b>	<b>\$18,045</b>	<b>8%</b>
<b>Revenues</b>								
North America	8,567	8,423	8,033	2%	7%	33,857	33,351	2%
EMEA	2,738	3,138	2,633	(13)%	4%	12,006	11,770	2%
Latin America	2,674	2,563	2,439	4%	10%	10,404	10,263	1%
Asia	3,857	4,016	3,519	(4)%	10%	16,005	15,280	5%
Corporate / Other	542	434	500	25%	8%	2,014	2,190	(8)%
EOP Assets (\$B)	1,951	2,015	1,917	(3)%	2%	1,951	1,917	2%
EOP Loans (\$B)	699	692	684	1%	2%	699	684	2%
EOP Deposits (\$B)	1,071	1,088	1,013	(2)%	6%	1,071	1,013	6%
<b>Common Equity Tier 1 Capital Ratio<sup>(3)</sup></b>	<b>11.7%</b>	<b>11.6%</b>	<b>11.9%</b>					
<b>Supplementary Leverage Ratio<sup>(3)</sup></b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.4%</b>					
<b>Return on Average Common Equity</b>	<b>10.6%</b>	<b>10.4%</b>	<b>9.0%</b>			<b>10.3%</b>	<b>9.4%</b>	
<b>Book Value per Share</b>	<b>\$ 82.90</b>	<b>\$ 81.02</b>	<b>\$ 75.05</b>	<b>2%</b>	<b>10%</b>			
<b>Tangible Book Value per Share</b>	<b>\$ 70.39</b>	<b>\$ 69.03</b>	<b>\$ 63.79</b>	<b>2%</b>	<b>10%</b>			

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes provision for unfunded lending commitments.

### **Citigroup**

**Citigroup revenues** of \$18.4 billion in the fourth quarter 2019 increased 7%, reflecting the higher revenues across both *GCB* and *ICG*, in addition to growth in *Corporate / Other*.

**Citigroup operating expenses** of \$10.5 billion in the fourth quarter 2019 increased 6%, reflecting higher compensation and volume-related expenses, along with continued investments in the franchise, partially offset by efficiency savings and the wind-down of legacy assets.

**Citigroup cost of credit** of \$2.2 billion in the fourth quarter 2019 increased 15%, primarily driven by volume growth and seasoning in *North America GCB*, along with volume growth and several episodic downgrades in *ICG*, while overall credit quality remained stable.

**Citigroup net income** of \$5.0 billion in the fourth quarter 2019 increased 15%, driven by the higher revenues and the lower effective tax rate, partially offset by the growth in expenses and cost of credit. Citigroup's effective tax rate was 12% in the

current quarter compared to 19% in the fourth quarter 2018. Excluding the previously mentioned discrete tax items in the quarter, the tax rate would have been approximately 22%.

**Citigroup's allowance for loan losses** was \$12.8 billion at quarter end, or 1.84% of total loans, compared to \$12.3 billion, or 1.81% of total loans, at the end of the prior-year period. Total non-accrual assets grew 12% from the prior-year period to \$4.1 billion. Consumer non-accrual loans declined 10% to \$1.8 billion and corporate non-accrual loans grew 45% to \$2.2 billion.

**Citigroup's end-of-period loans** were \$699 billion as of quarter end, up 2% from the prior-year period. Excluding the impact of foreign exchange translation<sup>7</sup>, end-of-period loans also grew 2%, driven by 3% aggregate growth in *ICG* and *GCB*, partially offset by the continued wind-down of legacy assets in *Corporate / Other*.

**Citigroup's end-of-period deposits** were \$1.1 trillion as of quarter end, an increase of 6% from the prior-year period. In constant dollars, Citigroup's end-of-period deposits also increased 6%, driven by 7% growth in GCB and 6% growth in ICG.

**Citigroup's book value** per share of \$82.90 and tangible book value per share of \$70.39 each increased 10% versus the prior-year period, driven by net income and a reduced share count. At quarter end, Citigroup's CET1 Capital ratio was 11.7%, up from the prior quarter, driven by a reduction in risk-weighted assets. Citigroup's SLR for the fourth quarter 2019 was 6.2%, a decrease from the prior quarter. During the quarter, Citigroup repurchased 69 million common shares and returned a total of \$6.2 billion to common shareholders in the form of common share repurchases and dividends.

<b>Global Consumer Banking</b> (\$ in millions, except as otherwise noted)	<b>4Q'19</b>	<b>3Q'19</b>	<b>4Q'18</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2019</b>	<b>2018</b>	<b>%Δ</b>
North America <sup>(a)</sup>	5,253	5,179	5,073	1%	4%	20,398	19,829	3%
Latin America <sup>(b)</sup>	1,377	1,269	1,250	9%	10%	5,238	5,309	(1)%
Asia <sup>(c)</sup>	1,829	1,841	1,758	(1)%	4%	7,335	7,201	2%
<b>Total Revenues</b>	<b>\$8,459</b>	<b>\$8,289</b>	<b>\$8,081</b>	<b>2%</b>	<b>5%</b>	<b>\$32,971</b>	<b>\$32,339</b>	<b>2%</b>
<b>Expenses</b>	<b>\$4,373</b>	<b>\$4,368</b>	<b>\$4,379</b>	<b>-</b>	<b>-</b>	<b>\$17,628</b>	<b>\$17,786</b>	<b>(1)%</b>
Net Credit Losses	1,842	1,802	1,733	2%	6%	7,382	6,884	7%
Credit Reserve Build / (Release) <sup>(d)</sup>	122	131	85	(7)%	44%	440	568	(23)%
Provision for Benefits and Claims	25	17	28	47%	(11)%	73	103	(29)%
<b>Total Cost of Credit</b>	<b>\$1,989</b>	<b>\$1,950</b>	<b>\$1,846</b>	<b>2%</b>	<b>8%</b>	<b>\$ 7,895</b>	<b>\$ 7,555</b>	<b>5%</b>
<b>Net Income</b>	<b>\$1,575</b>	<b>\$1,501</b>	<b>\$1,407</b>	<b>5%</b>	<b>12%</b>	<b>\$ 5,696</b>	<b>\$ 5,302</b>	<b>7%</b>
Retail Banking	3,124	3,117	3,029	-	3%	12,549	12,627	(1)%
Cards	5,335	5,172	5,052	3%	6%	20,422	19,712	4%
<b>Total Revenues</b>	<b>\$8,459</b>	<b>\$8,289</b>	<b>\$8,081</b>	<b>2%</b>	<b>5%</b>	<b>\$32,971</b>	<b>\$32,339</b>	<b>2%</b>
<b>Key Indicators (\$B)</b>								
Retail Banking Average Loans	123	120	117	3%	5%	120	118	2%
Retail Banking Average Deposits	283	277	267	2%	6%	277	269	3%
Investment AUMs	176	167	148	6%	19%	176	148	19%
Cards Average Loans	168	165	163	2%	3%	164	160	2%
Cards Purchase Sales	152	142	144	7%	5%	564	534	6%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes gain of approximately \$150 million related to the sale of the Hilton portfolio in 1Q'18.

(b) Includes gain of approximately \$250 million related to the sale of an asset management business in 3Q'18.

(c) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

(d) Includes provision for unfunded lending commitments.

### **Global Consumer Banking**

**GCB revenues** of \$8.5 billion increased 5% on a reported basis and 4% in constant dollars, reflecting growth in each of the three regions.

**North America GCB revenues** of \$5.3 billion increased 4%. *Citi-Branded Cards* revenues of \$2.4 billion increased 10%, reflecting volume growth and spread expansion. *Retail Banking* revenues of \$1.1 billion decreased 4%, as deposit growth in both traditional and digital channels was more than offset by lower deposit spreads. *Citi Retail Services* revenues of \$1.7 billion increased 1%, reflecting continued growth in loans and purchase sales across the majority of the portfolio.

**Latin America GCB revenues** of \$1.4 billion increased 10% on a reported basis and 6% in constant dollars including several small, episodic gains, as well as higher deposit spreads and growth in cards revenues.

**Asia GCB revenues** of \$1.8 billion increased 4% on both a reported basis and in constant dollars, driven by higher investment revenues.

**GCB operating expenses** of \$4.4 billion were largely unchanged versus the prior year. In constant dollars, expenses decreased 1%, as efficiency savings more than offset continued investments in the franchise and volume-driven growth.

**GCB cost of credit** of \$2.0 billion increased 8% on a reported basis and 7% in constant dollars. The increase was largely driven by higher net credit losses, primarily reflecting volume growth and seasoning in *Citi-Branded Cards* and *Citi Retail Services* in *North America GCB*.

**GCB net income** of \$1.6 billion increased 12% on a reported basis and 11% in constant dollars, driven by the higher revenues and the lower expenses, partially offset by the higher cost of credit.

<b>Institutional Clients Group</b> <b>(\$in millions)</b>	<b>4Q'19</b>	<b>3Q'19</b>	<b>4Q'18</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2019</b>	<b>2018</b>	<b>%Δ</b>
Treasury & Trade Solutions	2,608	2,559	2,552	2%	2%	10,293	9,914	4%
Investment Banking	1,351	1,228	1,278	10%	6%	5,216	5,011	4%
Private Bank	847	865	797	(2)%	6%	3,458	3,398	2%
Corporate Lending <sup>(a)</sup>	732	715	732	2%	-	2,921	2,913	-
<b>Total Banking</b>	<b>5,538</b>	<b>5,367</b>	<b>5,359</b>	<b>3%</b>	<b>3%</b>	<b>21,888</b>	<b>21,236</b>	<b>3%</b>
Fixed Income Markets <sup>(b)</sup>	2,898	3,211	1,948	(10)%	49%	12,884	11,661	10%
Equity Markets	516	760	668	(32)%	(23)%	2,908	3,427	(15)%
Securities Services	647	664	653	(3)%	(1)%	2,631	2,631	-
Other	(129)	(118)	(190)	(9)%	32%	(578)	(675)	14%
<b>Total Markets &amp; Securities Services</b>	<b>3,932</b>	<b>4,517</b>	<b>3,079</b>	<b>(13)%</b>	<b>28%</b>	<b>17,845</b>	<b>17,044</b>	<b>5%</b>
<b>Product Revenues<sup>(a)</sup></b>	<b>\$9,470</b>	<b>\$9,884</b>	<b>\$8,438</b>	<b>(4)%</b>	<b>12%</b>	<b>\$39,733</b>	<b>\$38,280</b>	<b>4%</b>
Gain / (Loss) on Loan Hedges	(93)	(33)	105	NM	NM	(432)	45	NM
<b>Total Revenues</b>	<b>\$9,377</b>	<b>\$9,851</b>	<b>\$8,543</b>	<b>(5)%</b>	<b>10%</b>	<b>\$39,301</b>	<b>\$38,325</b>	<b>3%</b>
<b>Expenses</b>	<b>\$5,446</b>	<b>\$5,611</b>	<b>\$5,040</b>	<b>(3)%</b>	<b>8%</b>	<b>\$22,224</b>	<b>\$21,780</b>	<b>2%</b>
Net Credit Losses	115	110	56	5%	NM	394	208	89%
Credit Reserve Build / (Release) <sup>(c)</sup>	131	43	70	NM	87%	169	7	NM
<b>Total Cost of Credit</b>	<b>\$ 246</b>	<b>\$ 153</b>	<b>\$ 126</b>	<b>61%</b>	<b>95%</b>	<b>\$ 563</b>	<b>\$ 215</b>	<b>NM</b>
<b>Net Income</b>	<b>\$2,867</b>	<b>\$3,221</b>	<b>\$2,610</b>	<b>(11)%</b>	<b>10%</b>	<b>\$12,904</b>	<b>\$12,557</b>	<b>3%</b>
<b>Revenues</b>								
North America	3,314	3,244	2,960	2%	12%	13,459	13,522	-
EMEA	2,738	3,138	2,633	(13)%	4%	12,006	11,770	2%
Latin America	1,297	1,294	1,189	-	9%	5,166	4,954	4%
Asia	2,028	2,175	1,761	(7)%	15%	8,670	8,079	7%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Excludes gain / (loss) on credit derivatives as well as the mark-to-market on loans at fair value. For additional information, please refer to Footnote 8.

(b) Includes gain of approximately \$350 million related to Citi's investment in Tradeweb in 2Q'19.

(c) Includes provision for unfunded lending commitments.

### ***Institutional Clients Group***

**ICG revenues** of \$9.4 billion increased 10%, reflecting strong performance in *Fixed Income Markets* and *Investment Banking*, continued momentum in *Treasury and Trade Solutions* and the *Private Bank*, partially offset by softness in *Equity Markets*.

**Banking revenues** of \$5.4 billion were largely unchanged versus the prior year (including gain / (loss) on loan hedges)<sup>8</sup>. *Treasury and Trade Solutions* revenues of \$2.6 billion increased 2% on a reported basis and 3% in constant dollars, reflecting strong client engagement and solid growth in deposits and transaction volumes, partially offset by the impact of lower interest rates. *Investment Banking* revenues of \$1.4 billion increased 6%, primarily reflecting strong performance in equity and debt underwriting, particularly investment grade underwriting. Advisory revenues declined 19% to \$373 million, equity underwriting revenues increased 33% to \$240 million and debt underwriting revenues increased 16% to \$738 million. *Private Bank* revenues of \$847 million increased 6%, driven by higher lending and investment activity, with both new and existing clients, partially offset by spread compression. *Corporate Lending* revenues of \$732 million were largely unchanged (excluding gain / (loss) on loan hedges), as growth in the commercial portfolio was offset by lower volumes in the rest of the portfolio.

**Markets and Securities Services revenues** of \$3.9 billion increased 28%. *Fixed Income Markets* revenues of \$2.9 billion increased 49%, largely reflecting a recovery from the prior-year period in addition to strong performance, particularly in rates and spread products. *Equity Markets* revenues of \$516 million decreased 23%, reflecting a more challenging environment in derivatives. *Securities Services* revenues of \$647 million decreased 1% on a reported basis, but were largely unchanged in constant dollars, as higher volumes were offset by lower spreads.

**ICG net income** of \$2.9 billion increased 10%, as the revenue growth was partially offset by higher expenses and cost of credit. *ICG* operating expenses increased 8% to \$5.4 billion, driven primarily by higher compensation-related



expenses and legal costs. /CG cost of credit included net credit losses of \$115 million, compared to \$56 million in the prior-year period, and a net loan loss reserve build of \$131 million compared to \$70 million in the prior-year period, reflecting overall volume growth as well as several episodic downgrades.

<b>Corporate / Other</b> <b>(\$in millions)</b>	<b>4Q'19</b>	<b>3Q'19</b>	<b>4Q'18</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2019</b>	<b>2018</b>	<b>%Δ</b>
<b>Revenues</b>	<b>\$ 542</b>	<b>\$ 434</b>	<b>\$ 500</b>	<b>25%</b>	<b>8%</b>	<b>\$ 2,014</b>	<b>\$ 2,190</b>	<b>(8)%</b>
<b>Expenses</b>	<b>\$ 635</b>	<b>\$ 485</b>	<b>\$ 474</b>	<b>31%</b>	<b>34%</b>	<b>\$ 2,150</b>	<b>\$ 2,275</b>	<b>(5)%</b>
Net Credit Losses	-	(16)	(44)	100%	100%	(67)	(221)	70%
Credit Reserve Build / (Release) <sup>(a)</sup>	(13)	1	(3)	NM	NM	(8)	21	NM
Provision for Benefits and Claims	-	-	-	-	-	-	(2)	100%
<b>Total Cost of Credit</b>	<b>\$ (13)</b>	<b>\$ (15)</b>	<b>\$ (47)</b>	<b>13%</b>	<b>72%</b>	<b>\$ (75)</b>	<b>\$ (202)</b>	<b>63%</b>
<b>Income (Loss) from Continuing Operations before Taxes</b>	<b>\$ (80)</b>	<b>\$ (36)</b>	<b>\$ 73</b>	<b>NM</b>	<b>NM</b>	<b>\$ (61)</b>	<b>\$ 117</b>	<b>NM</b>
Income Taxes (Benefits)	(623)	(247)	(216)	NM	NM	(886)	(88)	NM
<b>Net Income</b>	<b>\$ 537</b>	<b>\$ 191</b>	<b>\$ 296</b>	<b>NM</b>	<b>81%</b>	<b>\$ 801</b>	<b>\$ 186</b>	<b>NM</b>

(a) Includes provision for unfunded lending commitments.

**Corporate / Other**

**Corporate / Other revenues** of \$542 million increased 8%, reflecting gains on investments, partially offset by the wind-down of legacy assets.

**Corporate / Other expenses** of \$635 million increased 34%, primarily reflecting higher infrastructure costs, partially offset by the wind-down of legacy assets.

**Corporate / Other loss from continuing operations before taxes** of \$80 million compared to income of \$73 million in the prior-year period as the higher revenues were offset by the increase in expenses.

**Corporate / Other income tax benefit** of \$623 million compared to a benefit of \$216 million in the prior-year period, primarily reflecting the benefit of discrete tax items and a pre-tax loss in the current period.

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Citigroup will host a conference call today at 11:30 AM (ET). A live webcast of the presentation, as well as financial results and presentation materials, will be available at <https://www.citigroup.com/citi/investor>. Dial-in numbers for the conference call are as follows: (866) 516-9582 in the U.S. and Canada; (973) 409-9210 outside of the U.S. and Canada. The conference code for both numbers is 1516368.

Additional financial, statistical and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and Citigroup's Fourth Quarter 2019 Quarterly Financial Data Supplement are available on Citigroup's website at [www.citigroup.com](http://www.citigroup.com).

Citigroup, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at [www.citigroup.com](http://www.citigroup.com) | Twitter: @Citi | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Blog: <http://blog.citigroup.com> | Facebook: [www.facebook.com/citi](http://www.facebook.com/citi) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi)

Certain statements in this release are "forward-looking statements" within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others, the efficacy of Citi's business strategies and execution of those strategies, such as those relating to its key investment, efficiency, client engagement and capital optimization initiatives, various geopolitical and macroeconomic uncertainties, challenges and conditions, for example, changes in economic conditions, interest rates and other monetary policies and trade policies, governmental and regulatory actions or approvals, and the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the SEC, including without limitation the "Risk Factors" section of Citigroup's 2018 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

Contacts:

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			Fixed Income Investors:	Thomas Rogers	(212) 559-5091

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## Appendix A

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<b>Citigroup</b> (\$in millions)	<b>2019</b>
<b>Net Income</b>	<b>\$ 19,401</b>
Less: Preferred Dividends	1,109
<b>Net Income to Common Shareholders</b>	<b>\$ 18,292</b>
Common Share Repurchases	17,875
Common Dividends	4,403
<b>Total Capital Returned to Common Shareholders</b>	<b>\$ 22,278</b>
<b>Payout Ratio</b>	<b>122%</b>
<b>Average TCE</b>	<b>\$150,994</b>
<b>RoTCE</b>	<b>12.1%</b>

## Appendix B

Citigroup (\$in billions)	4Q'19	4Q'18
<b>Reported EOP Loans</b>	\$ 699	\$ 684
Impact of FX Translation	-	1
<b>EOP Loans in Constant Dollars</b>	\$ 699	\$ 685
<b>Reported EOP Deposits</b>	\$ 1,071	\$ 1,013
Impact of FX Translation	-	1
<b>EOP Deposits in Constant Dollars</b>	\$ 1,071	\$ 1,015

Note: Totals may not sum due to rounding.

Global Consumer Banking (\$in millions)	4Q'19	4Q'18
<b>Reported Revenues</b>	\$ 8,459	\$ 8,081
Impact of FX Translation	-	60
<b>Revenues in Constant Dollars</b>	\$ 8,459	\$ 8,141
<b>Reported Expenses</b>	\$ 4,373	\$ 4,379
Impact of FX Translation	-	30
<b>Expenses in Constant Dollars</b>	\$ 4,373	\$ 4,409
<b>Reported Cost of Credit</b>	\$ 1,989	\$ 1,846
Impact of FX Translation	-	14
<b>Cost of Credit in Constant Dollars</b>	\$ 1,989	\$ 1,860
<b>Reported Net Income</b>	\$ 1,575	\$ 1,407
Impact of FX Translation	-	10
<b>Net Income in Constant Dollars</b>	\$ 1,575	\$ 1,417

Note: Totals may not sum due to rounding.

Latin America Consumer Banking (\$in millions)	4Q'19	4Q'18
<b>Reported Revenues</b>	\$ 1,377	\$ 1,250
Impact of FX Translation	-	54
<b>Revenues in Constant Dollars</b>	\$ 1,377	\$ 1,304

Note: Totals may not sum due to rounding.

Asia Consumer Banking <sup>(1)</sup> (\$in millions)	4Q'19	4Q'18
<b>Reported Revenues</b>	\$ 1,829	\$ 1,758
Impact of FX Translation	-	6
<b>Revenues in Constant Dollars</b>	\$ 1,829	\$ 1,764

Note: Totals may not sum due to rounding.

(1) Asia GCB includes the results of operations in EMEA GCB for all periods presented.

Treasury and Trade Solutions (\$in millions)	4Q'19	4Q'18
<b>Reported Revenues</b>	\$ 2,608	\$ 2,552
Impact of FX Translation	-	(24)
<b>Revenues in Constant Dollars</b>	\$ 2,608	\$ 2,528

Note: Totals may not sum due to rounding.

Securities Services (\$in millions)	4Q'19	4Q'18
<b>Reported Revenues</b>	\$ 647	\$ 653
Impact of FX Translation	-	(5)
<b>Revenues in Constant Dollars</b>	\$ 647	\$ 648

Note: Totals may not sum due to rounding.

## Appendix C

<i>(\$ in millions)</i>	4Q'19 <sup>(1)</sup>	3Q'19	4Q'18
<b>Citigroup Common Stockholders' Equity<sup>(2)</sup></b>	<b>\$ 175,414</b>	<b>\$ 177,052</b>	<b>\$ 177,928</b>
Add: Qualifying noncontrolling interests	154	145	147
<b>Regulatory Capital Adjustments and Deductions:</b>			
Less:			
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax <sup>(3)</sup>	123	328	(728)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(4)</sup>	(679)	181	580
Intangible Assets:			
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(5)</sup>	21,017	21,498	21,778
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,087	4,132	4,402
Defined benefit pension plan net assets	803	990	806
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,335	11,487	11,985
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>\$ 137,882</b>	<b>\$ 138,581</b>	<b>\$ 139,252</b>
<b>Risk-Weighted Assets (RWA)</b>	<b>\$ 1,175,366</b>	<b>\$ 1,197,050</b>	<b>\$ 1,174,448</b>
<b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>11.7%</b>	<b>11.6%</b>	<b>11.9%</b>

Note: Citigroup's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework for all periods presented. This reflects the lower of the CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment.

- (1) Preliminary.
- (2) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (3) Common Equity Tier 1 Capital is adjusted for accumulated net unrealized gains (losses) on cash flow hedges included in accumulated other comprehensive income that relate to the hedging of items not recognized at fair value on the balance sheet.
- (4) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected, and own-credit valuation adjustments on derivatives, are excluded from Common Equity Tier 1 Capital, in accordance with the U.S. Basel III rules.
- (5) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

## Appendix D

<i>(\$ in millions)</i>	4Q'19 <sup>(1)</sup>	3Q'19	4Q'18
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>\$ 137,882</b>	<b>\$ 138,581</b>	<b>\$ 139,252</b>
<b>Additional Tier 1 Capital (AT1)<sup>(2)</sup></b>	<b>18,010</b>	<b>19,452</b>	<b>18,870</b>
<b>Total Tier 1 Capital (T1C) (CET1 + AT1)</b>	<b>\$ 155,892</b>	<b>\$ 158,033</b>	<b>\$ 158,122</b>
<b>Total Leverage Exposure (TLE)</b>	<b>\$ 2,507,977</b>	<b>\$ 2,520,352</b>	<b>\$ 2,465,641</b>
<b>Supplementary Leverage Ratio (T1C / TLE)</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.4%</b>

- (1) Preliminary.
- (2) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

## Appendix E

<i>(\$ and shares in millions, except per share amounts)</i>	4Q'19 <sup>(1)</sup>	3Q'19	4Q'18
<b>Common Stockholders' Equity</b>	<b>\$ 175,262</b>	<b>\$ 176,893</b>	<b>\$ 177,760</b>
Less:			
Goodwill	22,126	21,822	22,046
Intangible Assets (other than MSRs)	4,327	4,372	4,636
<b>Tangible Common Equity (TCE)</b>	<b>\$ 148,809</b>	<b>\$ 150,699</b>	<b>\$ 151,078</b>
<b>Common Shares Outstanding (CSO)</b>	<b>2,114</b>	<b>2,183</b>	<b>2,369</b>
<b>Tangible Book Value Per Share (TCE / CSO)</b>	<b>\$ 70.39</b>	<b>\$ 69.03</b>	<b>\$ 63.79</b>

- (1) Preliminary.

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<sup>1</sup> Citigroup's total expenses divided by total revenues.

<sup>2</sup> Preliminary. Citigroup's return on average tangible common equity (RoTCE) is a non-GAAP financial measure. RoTCE represents full year net income available to common shareholders as a percentage of average tangible common equity (TCE). For the components of the calculation, see Appendix A.

<sup>3</sup> Ratios as of December 31, 2019 are preliminary. For the composition of Citigroup's Common Equity Tier 1 (CET1) Capital and ratio, see Appendix C. For the composition of Citigroup's Supplementary Leverage Ratio (SLR), see Appendix D.

<sup>4</sup> Citigroup's payout ratio is the sum of common dividends and common share repurchases divided by net income available to common shareholders. For the components of the calculation, see Appendix A.

<sup>5</sup> Citigroup's tangible book value per share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, see Appendix E.

<sup>6</sup> The discrete tax items of approximately \$540 million largely relate to an approximately \$430 million release of Citi's valuation allowance related to its Deferred Tax Assets (DTAs).

<sup>7</sup> Results of operations excluding the impact of foreign exchange translation (constant dollar basis) are non-GAAP financial measures. For a reconciliation of these measures to reported results, see Appendix B.

<sup>8</sup> Credit derivatives are used to economically hedge a portion of the corporate loan portfolio that includes both accrual loans and loans at fair value. Gains / (losses) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against the corporate lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures.



## CITIGROUP - QUARTERLY FINANCIAL DATA SUPPLEMENT

4Q19

	<u>Page</u>
<b>Citigroup Consolidated</b>	
<b>Financial Summary</b>	1
<b>Consolidated Statement of Income</b>	2
<b>Consolidated Balance Sheet</b>	3
<b>Segment Detail</b>	
Net Revenues	4
Income and Regional Average Assets and ROA	5
<b>Global Consumer Banking (GCB)</b>	6
Retail Banking and Cards Key Indicators	7
North America	8 - 10
Latin America <sup>(1)</sup>	11 - 12
Asia <sup>(2)</sup>	13 - 14
<b>Institutional Clients Group (ICG)</b>	15
Revenues by Business	16
<b>Corporate / Other</b>	17
<b>Citigroup Supplemental Detail</b>	
Average Balances and Interest Rates	18
Deposits	19
Loans (EOP)	20
Consumer Loan Delinquency Amounts and Ratios	
90+ Days	21
30-89 Days	22
Allowance for Credit Losses	23 - 24
Components of Provision for Loan Losses	25
Non-Accrual Assets	26
CET1 Capital and Supplementary Leverage Ratios, Tangible Common Equity, Book Value Per Share and Tangible Book Value Per Share	27

(1) Latin America GCB consists of Citi's consumer banking operations in Mexico.

(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

# CITIGROUP -- FINANCIAL SUMMARY

(In millions of dollars, except per share amounts, and as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q19 Increase/ (Decrease) from		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)	
	2018	2019	2019	2019	2019	3Q19	4Q18				
<b>Total Revenues, Net of Interest Expense</b>	\$ 17,124	\$ 18,576	\$ 18,758	\$ 18,574	\$ 18,378	(1%)	7%	\$ 72,854	\$ 74,286	2%	
Total Operating Expenses	9,893	10,584	10,500	10,464	10,454	-	6%	41,841	42,002	-	
Net Credit Losses (NCLs)	1,786	1,948	1,963	1,913	1,944	2%	9%	7,113	7,768	9%	
Credit Reserve Build / (Release)	64	(4)	126	149	179	20%	NM	241	450	87%	
Provision / (Release) for Unfunded Lending Commitments	47	24	(15)	9	74	NM	57%	113	92	(19%)	
Provision for Benefits and Claims	28	12	19	17	25	47%	(11%)	101	73	(28%)	
Provisions for Credit Losses and for Benefits and Claims	\$ 1,925	\$ 1,980	\$ 2,093	\$ 2,088	\$ 2,222	6%	15%	\$ 7,568	\$ 8,383	11%	
Income from Continuing Operations before Income Taxes	\$ 5,306	\$ 6,012	\$ 6,165	\$ 6,022	\$ 5,702	(5%)	7%	\$ 23,445	\$ 23,901	2%	
Income Taxes	1,001	1,275	1,373	1,079	703	(35%)	(30%)	5,357	4,430	(17%)	
<b>Income from Continuing Operations</b>	\$ 4,305	\$ 4,737	\$ 4,792	\$ 4,943	\$ 4,999	1%	16%	\$ 18,088	\$ 19,471	8%	
Income (Loss) from Discontinued Operations, net of Taxes	(8)	(2)	17	(15)	(4)	73%	50%	(8)	(4)	50%	
Net Income before Noncontrolling Interests	\$ 4,297	\$ 4,735	\$ 4,809	\$ 4,928	\$ 4,995	1%	16%	\$ 18,080	\$ 19,467	8%	
Net Income (Loss) Attributable to Noncontrolling Interests	(16)	25	10	15	16	7%	NM	35	66	89%	
<b>Citigroup's Net Income</b>	\$ 4,313	\$ 4,710	\$ 4,799	\$ 4,913	\$ 4,979	1%	15%	\$ 18,045	\$ 19,401	8%	
<b>Diluted Earnings Per Share:</b>											
Income from Continuing Operations	\$ 1.65	\$ 1.87	\$ 1.94	\$ 2.08	\$ 2.15	3%	30%	\$ 6.69	\$ 8.04	20%	
Citigroup's Net Income	\$ 1.64	\$ 1.87	\$ 1.95	\$ 2.07	\$ 2.15	4%	31%	\$ 6.68	\$ 8.04	20%	
<b>Shares</b> (in millions):											
Average Basic	2,401.1	2,340.4	2,286.1	2,220.8	2,149.4	(3%)	(10%)	2,493.3	2,249.2	(10%)	
Average Diluted	2,402.7	2,342.4	2,289.0	2,237.1	2,166.8	(3%)	(10%)	2,494.8	2,265.3	(9%)	
Common Shares Outstanding, at period end	2,368.5	2,312.5	2,259.1	2,183.2	2,114.1	(3%)	(11%)				
Preferred Dividends	\$ 313	\$ 262	\$ 296	\$ 254	\$ 296	17%	(5%)	\$ 1,174	\$ 1,109	(6%)	
<b>Income Allocated to Unrestricted Common Shareholders - Basic</b>											
Income from Continuing Operations	\$ 3,960	\$ 4,391	\$ 4,436	\$ 4,647	\$ 4,653	-	18%	\$ 16,680	\$ 18,174	9%	
Citigroup's Net Income	\$ 3,952	\$ 4,389	\$ 4,453	\$ 4,632	\$ 4,649	-	18%	\$ 16,672	\$ 18,171	9%	
<b>Income Allocated to Unrestricted Common Shareholders - Diluted</b>											
Income from Continuing Operations	\$ 3,960	\$ 4,391	\$ 4,436	\$ 4,656	\$ 4,661	-	18%	\$ 16,680	\$ 18,207	9%	
Citigroup's Net Income	\$ 3,952	\$ 4,389	\$ 4,453	\$ 4,641	\$ 4,657	-	18%	\$ 16,672	\$ 18,204	9%	
<b>Regulatory Capital Ratios and Performance Metrics:</b>											
Common Equity Tier 1 (CET1) Capital Ratio <sup>(4)(5)</sup>	11.86%	11.91%	11.89%	11.58%	11.7%						
Tier 1 Capital Ratio <sup>(4)(5)</sup>	13.46%	13.47%	13.43%	13.20%	13.3%						
Total Capital Ratio <sup>(4)(5)</sup>	16.18%	16.44%	16.36%	16.07%	15.7%						
Supplementary Leverage Ratio (SLR) <sup>(6)(7)</sup>	6.41%	6.44%	6.38%	6.27%	6.2%						
Return on Average Assets	0.88%	0.98%	0.97%	0.97%	0.99%			0.94%	0.98%		
Return on Average Common Equity	9.0%	10.2%	10.1%	10.4%	10.6%			9.4%	10.3%		
Efficiency Ratio (Total Operating Expenses/Total Revenues, net)	57.8%	57.0%	56.0%	56.3%	56.9%			57.4%	56.5%		
<b>Balance Sheet Data (in billions of dollars, except per share amounts) <sup>(8)</sup>:</b>											
Total Assets	\$ 1,917.4	\$ 1,958.4	\$ 1,988.2	\$ 2,014.8	\$ 1,951.2	(3%)	2%				
Total Average Assets	1,936.8	1,939.4	1,979.1	2,000.1	1,996.6	-	3%	\$ 1,920.2	\$ 1,978.8	3%	
Total Deposits	1,013.2	1,030.4	1,045.6	1,087.8	1,070.6	(2%)	6%				
Citigroup's Stockholders' Equity	196.2	196.3	197.4	196.4	193.2	(2%)	(2%)				
Book Value Per Share	75.05	77.09	79.40	81.02	82.90	2%	10%				
Tangible Book Value Per Share <sup>(7)</sup>	63.79	65.55	67.64	69.03	70.39	2%	10%				
<b>Direct Staff</b> (in thousands)	204	203	200	199	200	1%	(2%)				
(1)	4Q19 includes discrete tax items of roughly \$540 million, including an approximate \$430 million benefit of a reduction in Citi's valuation allowance related to its Deferred Tax Assets (DTAs).										
(2)	3Q19 includes discrete tax items of roughly \$230 million, including an approximate \$180 million benefit of a reduction in Citi's valuation allowance related to its DTAs.										
(3)	4Q18 includes a one-time benefit of \$94 million, recorded in the tax line in Corporate/Other, due to the finalization of the provisional component of the impact based on Citi's analysis, as well as additional guidance received from the U.S. Treasury Department related to the enactment of the Tax Cuts and Jobs Act.										
(4)	For all periods presented, Citi's reportable CET1 Capital and Tier 1 Capital ratios were derived under the U.S. Basel III Standardized Approach, whereas Citi's reportable Total Capital ratios were derived under the U.S. Basel III Advanced Approaches framework. The reportable ratios represent the lower of each of the three risk-based capital ratios (CET1 Capital, Tier 1 Capital and Total Capital) under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. For the composition of Citi's CET1 Capital and ratio, see page 27.										
(5)	December 31, 2019 is preliminary.										
(6)	For the composition of Citi's SLR, see page 27.										
(7)	Tangible book value per share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, see page 27.										
Note:	Ratios and variance percentages are calculated based on the displayed amounts. Due to averaging and roundings, quarterly earnings per share may not sum to the YTD totals. NM Not meaningful.										
	Reclassified to conform to the current period's presentation.										



**CITIGROUP CONSOLIDATED STATEMENT OF INCOME**  
(In millions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q19 Increase/ (Decrease) from		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)
	2018	2019	2019	2019	2019	3Q19	4Q18			
<b>Revenues</b>										
Interest revenue	\$ 18,776	\$ 19,076	\$ 19,712	\$ 19,177	\$ 18,545	(3%)	(1%)	\$ 70,828	\$ 76,510	8%
Interest expense	6,853	7,317	7,762	7,536	6,548	(13%)	(4%)	24,266	29,163	20%
Net interest revenue	11,923	11,759	11,950	11,641	11,997	3%	1%	46,562	47,347	2%
Commissions and fees	2,913	2,926	2,881	2,906	3,033	4%	4%	11,857	11,746	(1%)
Principal transactions	1,173	2,804	1,874	2,802	1,412	(50%)	20%	8,905	8,892	-
Administrative and other fiduciary fees	830	839	869	880	823	(6%)	(1%)	3,580	3,411	(5%)
Realized gains (losses) on investments	80	130	468	361	515	43%	NM	421	1,474	NM
Other-than-temporary impairment losses on investments and other assets	(19)	(8)	(5)	(14)	(5)	64%	74%	(132)	(32)	76%
Other revenue	224	126	721	(2)	603	NM	NM	1,661	1,448	(13%)
Total non-interest revenues	5,201	6,817	6,808	6,933	6,381	(8%)	23%	26,292	26,939	2%
<b>Total revenues, net of interest expense</b>	<b>17,124</b>	<b>18,576</b>	<b>18,758</b>	<b>18,574</b>	<b>18,378</b>	<b>(1%)</b>	<b>7%</b>	<b>72,854</b>	<b>74,286</b>	<b>2%</b>
<b>Provisions for Credit Losses and for Benefits and Claims</b>										
Net credit losses	1,786	1,948	1,963	1,913	1,944	2%	9%	7,113	7,768	9%
Credit reserve build / (release)	64	(4)	126	149	179	20%	NM	241	450	87%
Provision for loan losses	1,850	1,944	2,089	2,062	2,123	3%	15%	7,354	8,218	12%
Provision for policyholder benefits and claims	28	12	19	17	25	47%	(11%)	101	73	(28%)
Provision for unfunded lending commitments	47	24	(15)	9	74	NM	57%	113	92	(19%)
<b>Total provisions for credit losses and for benefits and claims</b>	<b>1,925</b>	<b>1,980</b>	<b>2,093</b>	<b>2,088</b>	<b>2,222</b>	<b>6%</b>	<b>15%</b>	<b>7,568</b>	<b>8,383</b>	<b>11%</b>
<b>Operating Expenses</b>										
Compensation and benefits	4,576	5,658	5,381	5,329	5,065	(5%)	11%	21,154	21,433	1%
Premises and equipment	596	564	569	580	615	6%	3%	2,324	2,328	-
Technology / communication expense	1,832	1,720	1,724	1,783	1,850	4%	1%	7,193	7,077	(2%)
Advertising and marketing expense	375	359	434	378	345	(9%)	(8%)	1,545	1,516	(2%)
Other operating	2,514	2,283	2,392	2,394	2,579	8%	3%	9,625	9,648	-
<b>Total operating expenses</b>	<b>9,893</b>	<b>10,584</b>	<b>10,500</b>	<b>10,464</b>	<b>10,454</b>	<b>-</b>	<b>6%</b>	<b>41,841</b>	<b>42,002</b>	<b>-</b>
<b>Income from Continuing Operations before Income Taxes</b>	<b>5,306</b>	<b>6,012</b>	<b>6,165</b>	<b>6,022</b>	<b>5,702</b>	<b>(5%)</b>	<b>7%</b>	<b>23,445</b>	<b>23,901</b>	<b>2%</b>
Provision for income taxes <sup>(1)(2)</sup>	1,001	1,275	1,373	1,079	703	(35%)	(30%)	5,357	4,430	(17%)
<b>Income (Loss) from Continuing Operations</b>	<b>4,305</b>	<b>4,737</b>	<b>4,792</b>	<b>4,943</b>	<b>4,999</b>	<b>1%</b>	<b>16%</b>	<b>18,088</b>	<b>19,471</b>	<b>8%</b>
<b>Discontinued Operations</b>										
Income (Loss) from Discontinued Operations	(9)	(2)	(10)	(15)	(4)	73%	56%	(26)	(31)	(19%)
Provision (benefits) for income taxes	(1)	-	(27)	-	-	-	100%	(18)	(27)	(50%)
<b>Income (Loss) from Discontinued Operations, net of taxes</b>	<b>(8)</b>	<b>(2)</b>	<b>17</b>	<b>(15)</b>	<b>(4)</b>	<b>73%</b>	<b>50%</b>	<b>(8)</b>	<b>(4)</b>	<b>50%</b>
<b>Net Income before Noncontrolling Interests</b>	<b>4,297</b>	<b>4,735</b>	<b>4,809</b>	<b>4,928</b>	<b>4,995</b>	<b>1%</b>	<b>16%</b>	<b>18,080</b>	<b>19,467</b>	<b>8%</b>
Net Income (Loss) attributable to noncontrolling interests	(16)	25	10	15	16	7%	NM	35	66	89%
<b>Citigroup's Net Income</b>	<b>\$ 4,313</b>	<b>\$ 4,710</b>	<b>\$ 4,799</b>	<b>\$ 4,913</b>	<b>\$ 4,979</b>	<b>1%</b>	<b>15%</b>	<b>\$ 18,045</b>	<b>\$ 19,401</b>	<b>8%</b>

(1) 4Q19 includes discrete tax items of roughly \$540 million, including an approximate \$430 million benefit of a reduction in Citi's valuation allowance related to its Deferred Tax Assets (DTAs).

(2) 3Q19 includes discrete tax items of roughly \$230 million, including an approximate \$180 million benefit of a reduction in Citi's valuation allowance related to its DTAs.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**CITIGROUP CONSOLIDATED BALANCE SHEET**  
(In millions of dollars)

	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019 (1)	4Q19 Increase/ (Decrease) from	
						3Q19	4Q18
<b>Assets</b>							
Cash and due from banks (including segregated cash and other deposits)	\$ 23,645	\$ 24,448	\$ 24,997	\$ 24,086	\$ 23,967	-	1%
Deposits with banks	164,460	181,445	178,246	196,357	169,952	(13%)	3%
Securities borrowed and purchased under agreements to resell	270,684	264,495	259,789	261,125	251,322	(4%)	(7%)
Brokerage receivables	35,450	44,500	50,027	54,215	39,857	(26%)	12%
Trading account assets	256,117	286,511	306,831	306,831	276,140	(10%)	8%
Investments							
Available-for-sale and non-marketable equity securities	288,038	275,132	273,435	275,425	280,265	2%	(3%)
Held-to-maturity debt securities	63,357	66,842	68,693	75,841	80,775	7%	27%
Equity securities	7,212	7,307	7,574	7,117	7,523	6%	4%
Total investments	358,607	349,281	349,702	358,383	368,563	3%	3%
Loans, net of unearned income							
Consumer	302,360	290,968	296,505	297,400	309,548	4%	2%
Corporate	381,836	391,378	392,165	394,343	389,935	(1%)	2%
Loans, net of unearned income	684,196	682,346	688,670	691,743	699,483	1%	2%
Allowance for loan losses	(12,315)	(12,329)	(12,466)	(12,530)	(12,783)	(2%)	(4%)
Total loans, net	671,881	670,017	676,204	679,213	686,700	1%	2%
Goodwill	22,046	22,037	22,065	21,822	22,126	1%	-
Intangible assets (including MSRs)	5,220	5,196	5,026	4,844	4,822	-	(8%)
Other assets	109,273	110,483	115,359	107,933	107,709	-	(1%)
<b>Total assets</b>	<b>\$ 1,917,383</b>	<b>\$ 1,958,413</b>	<b>\$ 1,988,226</b>	<b>\$ 2,014,802</b>	<b>\$ 1,951,158</b>	<b>(3%)</b>	<b>2%</b>
<b>Liabilities</b>							
Non-interest-bearing deposits in U.S. offices	\$ 105,836	\$ 101,354	\$ 95,659	\$ 99,731	\$ 98,811	(1%)	(7%)
Interest-bearing deposits in U.S. offices	361,573	373,339	382,738	407,872	401,418	(2%)	11%
Total U.S. deposits	467,409	474,693	478,397	507,603	500,229	(1%)	7%
Non-interest-bearing deposits in offices outside the U.S.	80,648	80,594	82,750	82,723	85,692	4%	6%
Interest-bearing deposits in offices outside the U.S.	465,113	475,068	484,460	497,443	484,669	(3%)	4%
Total international deposits	545,761	555,662	567,210	580,166	570,361	(2%)	5%
Total deposits	1,013,170	1,030,355	1,045,607	1,087,769	1,070,590	(2%)	6%
Securities loaned and sold under agreements to resell	177,768	190,372	181,133	195,047	166,339	(15%)	(6%)
Brokerage payables	64,571	62,656	69,839	63,342	48,601	(23%)	(25%)
Trading account liabilities	144,305	136,392	136,294	135,596	119,894	(12%)	(17%)
Short-term borrowings	32,346	39,322	42,442	35,230	45,049	28%	39%
Long-term debt	231,999	243,566	252,189	242,238	248,760	3%	7%
Other liabilities <sup>(2)</sup>	56,150	58,735	62,612	58,510	57,979	(1%)	3%
<b>Total liabilities</b>	<b>\$ 1,720,309</b>	<b>\$ 1,761,398</b>	<b>\$ 1,790,116</b>	<b>\$ 1,817,732</b>	<b>\$ 1,757,212</b>	<b>(3%)</b>	<b>2%</b>
<b>Equity</b>							
<b>Stockholders' equity</b>							
Preferred stock	\$ 18,460	\$ 17,980	\$ 17,980	\$ 19,480	\$ 17,980	(8%)	(3%)
Common stock	31	31	31	31	31	-	-
Additional paid-in capital	107,922	107,551	107,657	107,741	107,840	-	-
Retained earnings	151,347	154,859	158,321	161,797	165,369	2%	9%
Treasury stock	(44,370)	(47,861)	(51,427)	(56,541)	(61,660)	(9%)	(39%)
Accumulated other comprehensive income (loss)	(37,170)	(36,308)	(35,203)	(36,135)	(36,318)	(1%)	2%
<b>Total common equity</b>	<b>\$ 177,760</b>	<b>\$ 178,272</b>	<b>\$ 179,379</b>	<b>\$ 176,893</b>	<b>\$ 175,262</b>	<b>(1%)</b>	<b>(1%)</b>
<b>Total Citigroup stockholders' equity</b>	<b>\$ 196,220</b>	<b>\$ 196,252</b>	<b>\$ 197,359</b>	<b>\$ 196,373</b>	<b>\$ 193,242</b>	<b>(2%)</b>	<b>(2%)</b>
Noncontrolling interests	854	763	751	697	704	1%	(18%)
<b>Total equity</b>	<b>197,074</b>	<b>197,015</b>	<b>198,110</b>	<b>197,070</b>	<b>193,946</b>	<b>(2%)</b>	<b>(2%)</b>
<b>Total liabilities and equity</b>	<b>\$ 1,917,383</b>	<b>\$ 1,958,413</b>	<b>\$ 1,988,226</b>	<b>\$ 2,014,802</b>	<b>\$ 1,951,158</b>	<b>(3%)</b>	<b>2%</b>

(1) Preliminary.  
(2) Includes allowance for credit losses for unfunded lending commitments. See page 23 for amounts by period.

NM Not meaningful.  
Reclassified to conform to the current period's presentation.

**SEGMENT DETAIL**  
**NET REVENUES**  
(In millions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q19 Increase/ (Decrease) from		Full	Full	FY 2019 vs.
	2018	2019	2019	2019	2019	3Q19	4Q18	Year	Year	FY 2018 Increase/ (Decrease)
								2018	2019	
<b>Global Consumer Banking</b>										
North America	\$5,073	\$5,000	\$4,966	\$5,179	\$5,253	1%	4%	\$19,829	\$20,398	3%
Latin America	1,250	1,272	1,320	1,269	1,377	9%	10%	5,309	5,238	(1%)
Asia <sup>(1)</sup>	1,758	1,818	1,847	1,841	1,829	(1%)	4%	7,201	7,335	2%
<b>Total</b>	<b>8,081</b>	<b>8,090</b>	<b>8,133</b>	<b>8,289</b>	<b>8,459</b>	<b>2%</b>	<b>5%</b>	<b>32,339</b>	<b>32,971</b>	<b>2%</b>
<b>Institutional Clients Group</b>										
North America	2,960	3,269	3,632	3,244	3,314	2%	12%	13,522	13,459	-
EMEA	2,633	3,170	2,960	3,138	2,738	(13%)	4%	11,770	12,006	2%
Latin America	1,189	1,268	1,307	1,294	1,297	-	9%	4,954	5,166	4%
Asia	1,761	2,311	2,156	2,175	2,028	(7%)	15%	8,079	8,670	7%
<b>Total</b>	<b>8,543</b>	<b>10,018</b>	<b>10,055</b>	<b>9,851</b>	<b>9,377</b>	<b>(5%)</b>	<b>10%</b>	<b>38,325</b>	<b>39,301</b>	<b>3%</b>
<b>Corporate / Other</b>	500	468	570	434	542	25%	8%	2,190	2,014	(8%)
<b>Total Citigroup - Net Revenues</b>	<b>\$17,124</b>	<b>\$18,576</b>	<b>\$18,758</b>	<b>\$18,574</b>	<b>\$18,378</b>	<b>(1%)</b>	<b>7%</b>	<b>\$72,854</b>	<b>\$74,286</b>	<b>2%</b>

(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**SEGMENT DETAIL  
INCOME**

(In millions of dollars)

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)
						3Q19	4Q18			
<b>Income (Loss) from Continuing Operations</b>										
<b>Global Consumer Banking</b>										
North America	\$ 876	\$ 707	\$ 663	\$ 884	\$ 970	10%	11%	\$ 3,087	\$ 3,224	4%
Latin America	170	216	234	217	234	8%	38%	802	901	12%
Asia (1)	364	397	404	402	374	(7%)	3%	1,420	1,577	11%
<b>Total</b>	<b>1,410</b>	<b>1,320</b>	<b>1,301</b>	<b>1,503</b>	<b>1,578</b>	<b>5%</b>	<b>12%</b>	<b>5,309</b>	<b>5,702</b>	<b>7%</b>
<b>Institutional Clients Group</b>										
North America	779	748	1,050	818	895	9%	15%	3,675	3,511	(4%)
EMEA	819	1,125	1,005	1,060	677	(36%)	(17%)	3,889	3,867	(1%)
Latin America	383	540	519	487	565	16%	48%	2,013	2,111	5%
Asia	625	999	851	864	741	(14%)	19%	2,997	3,455	15%
<b>Total</b>	<b>2,606</b>	<b>3,412</b>	<b>3,425</b>	<b>3,229</b>	<b>2,878</b>	<b>(11%)</b>	<b>10%</b>	<b>12,574</b>	<b>12,944</b>	<b>3%</b>
<b>Corporate / Other</b>	289	5	66	211	543	NM	88%	205	825	NM
<b>Income From Continuing Operations</b>	<b>\$ 4,305</b>	<b>\$ 4,737</b>	<b>\$ 4,792</b>	<b>\$ 4,943</b>	<b>\$ 4,999</b>	<b>1%</b>	<b>16%</b>	<b>\$ 18,088</b>	<b>\$ 19,471</b>	<b>8%</b>
<b>Discontinued Operations</b>	(8)	(2)	17	(15)	(4)	73%	50%	(8)	(4)	50%
<b>Net Income Attributable to Noncontrolling Interests</b>	(16)	25	10	15	16	7%	NM	35	66	89%
<b>Total Citigroup - Net Income</b>	<b>\$ 4,313</b>	<b>\$ 4,710</b>	<b>\$ 4,799</b>	<b>\$ 4,913</b>	<b>\$ 4,979</b>	<b>1%</b>	<b>15%</b>	<b>\$ 18,045</b>	<b>\$ 19,401</b>	<b>8%</b>
<b>Average Assets (in billions)</b>										
North America	\$ 1,010	\$ 999	\$ 1,028	\$ 1,054	\$ 1,053	-	4%	\$ 990	\$ 1,034	4%
EMEA <sup>(1)</sup>	368	363	370	363	357	(2%)	(3%)	366	363	(1%)
Latin America	123	126	128	130	133	2%	8%	126	129	2%
Asia <sup>(1)</sup>	347	352	355	356	359	1%	3%	345	356	3%
Corporate / Other	89	99	98	97	95	(2%)	7%	93	97	4%
<b>Total</b>	<b>\$ 1,937</b>	<b>\$ 1,939</b>	<b>\$ 1,979</b>	<b>\$ 2,000</b>	<b>\$ 1,997</b>	<b>-</b>	<b>3%</b>	<b>\$ 1,920</b>	<b>\$ 1,979</b>	<b>3%</b>
<b>Return on Average Assets (ROA) on Net Income (Loss)</b>										
North America	0.66%	0.59%	0.67%	0.64%	0.70%			0.69%	0.65%	
EMEA <sup>(1)</sup>	0.87%	1.24%	1.08%	1.14%	0.74%			1.05%	1.05%	
Latin America	1.78%	2.43%	2.36%	2.15%	2.38%			2.23%	2.33%	
Asia <sup>(1)</sup>	1.13%	1.61%	1.42%	1.41%	1.22%			1.28%	1.41%	
Corporate / Other	1.32%	(0.05%)	0.34%	0.78%	2.24%			0.20%	0.83%	
<b>Total</b>	<b>0.88%</b>	<b>0.98%</b>	<b>0.97%</b>	<b>0.97%</b>	<b>0.99%</b>			<b>0.94%</b>	<b>0.98%</b>	

(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**GLOBAL CONSUMER BANKING**

**Page 1**

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q19 Increase/ (Decrease) from		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)
	2018	2019	2019	2019	2019	3Q19	4Q18			
Net Interest Revenue	\$ 7,045	\$ 6,940	\$ 6,957	\$ 7,127	\$ 7,181	1%	2%	\$ 27,374	\$ 28,205	3%
Non-Interest Revenue	1,036	1,150	1,176	1,162	1,278	10%	23%	4,965	4,766	(4%)
<b>Total Revenues, Net of Interest Expense</b>	<b>8,081</b>	<b>8,090</b>	<b>8,133</b>	<b>8,289</b>	<b>8,459</b>	<b>2%</b>	<b>5%</b>	<b>32,339</b>	<b>32,971</b>	<b>2%</b>
Total Operating Expenses	4,379	4,416	4,471	4,368	4,373	-	-	17,786	17,628	(1%)
Net Credit Losses	1,733	1,868	1,870	1,802	1,842	2%	6%	6,884	7,382	7%
Credit Reserve Build / (Release)	85	96	94	129	120	(7%)	41%	568	439	(23%)
Provision for Unfunded Lending Commitments	-	(3)	-	2	2	-	NM	-	1	100%
Provision for Benefits and Claims	28	12	19	17	25	47%	(11%)	103	73	(29%)
Provisions for Credit Losses and for Benefits and Claims (LLR & PBC)	1,846	1,973	1,983	1,950	1,989	2%	8%	7,555	7,895	5%
Income from Continuing Operations before Taxes	1,856	1,701	1,679	1,971	2,097	6%	13%	6,998	7,448	6%
Income Taxes	446	381	378	468	519	11%	16%	1,689	1,746	3%
<b>Income from Continuing Operations</b>	<b>1,410</b>	<b>1,320</b>	<b>1,301</b>	<b>1,503</b>	<b>1,578</b>	<b>5%</b>	<b>12%</b>	<b>5,309</b>	<b>5,702</b>	<b>7%</b>
Noncontrolling Interests	3	-	1	2	3	50%	-	7	6	(14%)
<b>Net Income</b>	<b>\$ 1,407</b>	<b>\$ 1,320</b>	<b>\$ 1,300</b>	<b>\$ 1,501</b>	<b>\$ 1,575</b>	<b>5%</b>	<b>12%</b>	<b>\$ 5,302</b>	<b>\$ 5,696</b>	<b>7%</b>
EOP Assets (in billions)	\$ 388	\$ 379	\$ 390	\$ 394	\$ 407	3%	5%			
Average Assets (in billions)	\$ 382	\$ 380	\$ 384	\$ 392	\$ 399	2%	4%	\$ 378	\$ 389	3%
Return on Average Assets (ROA)	1.46%	1.41%	1.36%	1.52%	1.57%			1.40%	1.46%	
Efficiency Ratio	54%	55%	55%	53%	52%			55%	53%	
<b>Net Credit Losses as a % of Average Loans</b>	<b>2.45%</b>	<b>2.70%</b>	<b>2.68%</b>	<b>2.52%</b>	<b>2.51%</b>			<b>2.48%</b>	<b>2.60%</b>	
<b>Revenue by Business</b>										
Retail Banking	\$ 3,029	\$ 3,106	\$ 3,202	\$ 3,117	\$ 3,124	-	3%	\$ 12,627	\$ 12,549	(1%)
Cards (1)	5,052	4,984	4,931	5,172	5,335	3%	6%	19,712	20,422	4%
Total	<u>\$ 8,081</u>	<u>\$ 8,090</u>	<u>\$ 8,133</u>	<u>\$ 8,289</u>	<u>\$ 8,459</u>	2%	5%	<u>\$ 32,339</u>	<u>\$ 32,971</u>	2%
<b>Net Credit Losses by Business</b>										
Retail Banking	\$ 235	\$ 233	\$ 225	\$ 225	\$ 227	1%	(3%)	\$ 913	\$ 910	-
Cards (1)	1,498	1,635	1,645	1,577	1,615	2%	8%	5,971	6,472	8%
Total	<u>\$ 1,733</u>	<u>\$ 1,868</u>	<u>\$ 1,870</u>	<u>\$ 1,802</u>	<u>\$ 1,842</u>	2%	6%	<u>\$ 6,884</u>	<u>\$ 7,382</u>	7%
<b>Income from Continuing Operations by Business</b>										
Retail Banking	\$ 422	\$ 409	\$ 517	\$ 492	\$ 424	(14%)	-	\$ 1,851	\$ 1,842	-
Cards (1)	988	911	784	1,011	1,154	14%	17%	3,458	3,860	12%
Total	<u>\$ 1,410</u>	<u>\$ 1,320</u>	<u>\$ 1,301</u>	<u>\$ 1,503</u>	<u>\$ 1,578</u>	5%	12%	<u>\$ 5,309</u>	<u>\$ 5,702</u>	7%
<b>Foreign Currency (FX) Translation Impact</b>										
Total Revenue - as Reported	\$ 8,081	\$ 8,090	\$ 8,133	\$ 8,289	\$ 8,459	2%	5%	\$ 32,339	\$ 32,971	2%
Impact of FX Translation (2)	60	(7)	10	40	-			(146)	-	
Total Revenues - Ex-FX (2)	<u>\$ 8,141</u>	<u>\$ 8,083</u>	<u>\$ 8,143</u>	<u>\$ 8,329</u>	<u>\$ 8,459</u>	2%	4%	<u>\$ 32,193</u>	<u>\$ 32,971</u>	2%
Total Operating Expenses - as Reported	\$ 4,379	\$ 4,416	\$ 4,471	\$ 4,368	\$ 4,373	-	-	\$ 17,786	\$ 17,628	(1%)
Impact of FX Translation (2)	30	(7)	6	25	-			(100)	-	
Total Operating Expenses - Ex-FX (2)	<u>\$ 4,409</u>	<u>\$ 4,409</u>	<u>\$ 4,477</u>	<u>\$ 4,393</u>	<u>\$ 4,373</u>	-	(1%)	<u>\$ 17,686</u>	<u>\$ 17,628</u>	-
Total Provisions for LLR & PBC - as Reported	\$ 1,846	\$ 1,973	\$ 1,983	\$ 1,950	\$ 1,989	2%	8%	\$ 7,555	\$ 7,895	5%
Impact of FX Translation (2)	14	(1)	2	7	-			(24)	-	
Total Provisions for LLR & PBC - Ex-FX (2)	<u>\$ 1,860</u>	<u>\$ 1,972</u>	<u>\$ 1,985</u>	<u>\$ 1,957</u>	<u>\$ 1,989</u>	2%	7%	<u>\$ 7,531</u>	<u>\$ 7,895</u>	5%
Net Income - as Reported	\$ 1,407	\$ 1,320	\$ 1,300	\$ 1,501	\$ 1,575	5%	12%	\$ 5,302	\$ 5,696	7%
Impact of FX Translation (2)	10	2	3	6	-			(16)	-	
Net Income - Ex-FX (2)	<u>\$ 1,417</u>	<u>\$ 1,322</u>	<u>\$ 1,303</u>	<u>\$ 1,507</u>	<u>\$ 1,575</u>	5%	11%	<u>\$ 5,286</u>	<u>\$ 5,696</u>	8%

(1) Includes both Citi-Branded Cards and Citi Retail Services.

(2) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the 4Q19 and full-year 2019 average exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**GLOBAL CONSUMER BANKING**  
**Page 2**

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from	
						3Q19	4Q18
<b>Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)</b>							
Branches (actual)	2,410	2,404	2,399	2,394	2,348	(2%)	(3%)
Accounts (in millions)	54.4	54.9	55.5	55.8	55.9	-	3%
Average Deposits	\$ 266.5	\$ 271.7	\$ 275.2	\$ 276.8	\$ 282.6	2%	6%
Investment Sales	\$ 17.5	\$ 21.2	\$ 22.9	\$ 24.0	\$ 22.8	(5%)	30%
Investment Assets under Management (AUMs)	\$ 148.3	\$ 161.1	\$ 165.3	\$ 166.5	\$ 175.9	6%	19%
Average Loans	\$ 117.0	\$ 117.9	\$ 118.1	\$ 119.5	\$ 123.0	3%	5%
EOP Loans:							
Mortgages	\$ 80.6	\$ 80.8	\$ 81.9	\$ 83.0	\$ 85.1	3%	6%
Personal, Small Business and Other	37.0	37.3	37.8	37.6	39.7	6%	7%
EOP Loans	\$ 117.6	\$ 118.1	\$ 119.7	\$ 120.6	\$ 124.8	3%	6%
Total Net Interest Revenue (in millions) (1)	\$ 2,120	\$ 2,097	\$ 2,119	\$ 2,069	\$ 2,048	(1%)	(3%)
As a % of Average Loans	7.19%	7.21%	7.20%	6.87%	6.61%		
Net Credit Losses (in millions)	\$ 235	\$ 233	\$ 225	\$ 225	\$ 227	1%	(3%)
As a % of Average Loans	0.80%	0.80%	0.76%	0.75%	0.73%		
Loans 90+ Days Past Due (in millions) (2)	\$ 416	\$ 394	\$ 416	\$ 392	\$ 438	12%	5%
As a % of EOP Loans	0.36%	0.34%	0.35%	0.33%	0.35%		
Loans 30-89 Days Past Due (in millions) (2)	\$ 752	\$ 744	\$ 831	\$ 803	\$ 816	2%	9%
As a % of EOP Loans	0.64%	0.63%	0.70%	0.67%	0.66%		
<b>Cards Key Indicators (in millions of dollars, except as otherwise noted)</b>							
EOP Open Accounts (in millions)	141.8	140.1	139.5	138.2	138.3	-	(2%)
Purchase Sales (in billions)	\$ 144.1	\$ 128.0	\$ 142.0	\$ 141.8	\$ 152.0	7%	5%
Average Loans (in billions) (3)	\$ 163.4	\$ 162.7	\$ 162.0	\$ 164.6	\$ 168.0	2%	3%
EOP Loans (in billions) (3)	\$ 169.5	\$ 160.3	\$ 165.1	\$ 165.8	\$ 175.1	6%	3%
Average Yield (4)	13.60%	13.95%	13.87%	13.87%	13.62%		
Total Net Interest Revenue (5)	\$ 4,925	\$ 4,843	\$ 4,838	\$ 5,058	\$ 5,133	1%	4%
As a % of Average Loans (5)	11.96%	12.07%	11.98%	12.19%	12.12%		
Net Credit Losses	\$ 1,498	\$ 1,635	\$ 1,645	\$ 1,577	\$ 1,615	2%	8%
As a % of Average Loans	3.64%	4.08%	4.07%	3.80%	3.81%		
Net Credit Margin (6)	\$ 3,554	\$ 3,350	\$ 3,286	\$ 3,598	\$ 3,722	3%	5%
As a % of Average Loans (6)	8.63%	8.35%	8.14%	8.67%	8.79%		
Loans 90+ Days Past Due	\$ 2,134	\$ 2,111	\$ 2,010	\$ 2,078	\$ 2,299	11%	8%
As a % of EOP Loans	1.26%	1.32%	1.22%	1.25%	1.31%		
Loans 30-89 Days Past Due	\$ 2,112	\$ 2,007	\$ 1,952	\$ 2,153	\$ 2,185	1%	3%
As a % of EOP Loans	1.25%	1.25%	1.18%	1.30%	1.25%		

- (1) Also includes net interest revenue related to the average deposit balances in excess of the average loan portfolio.  
(2) The Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies. See footnote 2 on page 9.  
(3) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.  
(4) Average yield is gross interest revenue earned on loans divided by average loans.  
(5) Net interest revenue includes certain fees that are recorded as interest revenue.  
(6) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**GLOBAL CONSUMER BANKING  
NORTH AMERICA**

**Page 1**

(In millions of dollars, except as otherwise noted)

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from 3Q19 4Q18		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)
Net Interest Revenue	4,951	4,897	4,869	5,041	5,062	-	2%	19,006	19,869	5%
Non-Interest Revenue	122	103	97	138	191	38%	57%	823	529	(36%)
<b>Total Revenues, Net of Interest Expense (1)</b>	<b>5,073</b>	<b>5,000</b>	<b>4,966</b>	<b>5,179</b>	<b>5,253</b>	<b>1%</b>	<b>4%</b>	<b>19,829</b>	<b>20,398</b>	<b>3%</b>
Total Operating Expenses	2,546	2,572	2,621	2,511	2,450	(2%)	(4%)	10,230	10,154	(1%)
Net Credit Losses	1,281	1,408	1,417	1,350	1,408	4%	10%	5,085	5,583	10%
Credit Reserve Build / (Release)	78	118	81	161	109	(32%)	40%	460	469	2%
Provision for Unfunded Lending Commitments	-	(3)	-	2	2	-	NM	-	1	100%
Provision for Benefits and Claims	6	6	6	4	3	(25%)	(50%)	22	19	(14%)
Provisions for Loan Losses and for Benefits and Claims	1,365	1,529	1,504	1,517	1,522	-	12%	5,567	6,072	9%
Income from Continuing Operations before Taxes	1,162	899	841	1,151	1,281	11%	10%	4,032	4,172	3%
Income Taxes	286	192	178	267	311	16%	9%	945	948	-
<b>Income from Continuing Operations</b>	<b>876</b>	<b>707</b>	<b>663</b>	<b>884</b>	<b>970</b>	<b>10%</b>	<b>11%</b>	<b>3,087</b>	<b>3,224</b>	<b>4%</b>
Noncontrolling Interests	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>\$ 876</b>	<b>\$ 707</b>	<b>\$ 663</b>	<b>\$ 884</b>	<b>\$ 970</b>	<b>10%</b>	<b>11%</b>	<b>\$ 3,087</b>	<b>\$ 3,224</b>	<b>4%</b>
Average Assets (in billions)	231	226	229	235	237	1%	3%	227	232	2%
Return on Average Assets	1.50%	1.27%	1.16%	1.49%	1.62%			1.36%	1.39%	
Efficiency Ratio	50%	51%	53%	48%	47%			52%	50%	
<b>Net Credit Losses as a % of Average Loans</b>	<b>2.72%</b>	<b>3.08%</b>	<b>3.07%</b>	<b>2.84%</b>	<b>2.90%</b>			<b>2.78%</b>	<b>2.97%</b>	
<b>Revenue by Business</b>										
Retail Banking	\$ 1,150	\$ 1,131	\$ 1,159	\$ 1,131	\$ 1,108	(2%)	(4%)	\$ 4,600	\$ 4,529	(2%)
Citi-Branded Cards	2,226	2,195	2,197	2,334	2,439	4%	10%	8,628	9,165	6%
Citi Retail Services	1,697	1,674	1,610	1,714	1,706	-	1%	6,601	6,704	2%
<b>Total</b>	<b>\$ 5,073</b>	<b>\$ 5,000</b>	<b>\$ 4,966</b>	<b>\$ 5,179</b>	<b>\$ 5,253</b>	<b>1%</b>	<b>4%</b>	<b>\$ 19,829</b>	<b>\$20,398</b>	<b>3%</b>
<b>Net Credit Losses by Business</b>										
Retail Banking	\$ 31	\$ 39	\$ 40	\$ 40	\$ 42	5%	35%	\$ 126	\$ 161	28%
Citi-Branded Cards	650	706	723	712	723	2%	11%	2,602	2,864	10%
Citi Retail Services	600	663	654	598	643	8%	7%	2,357	2,558	9%
<b>Total</b>	<b>\$ 1,281</b>	<b>\$ 1,408</b>	<b>\$ 1,417</b>	<b>\$ 1,350</b>	<b>\$ 1,408</b>	<b>4%</b>	<b>10%</b>	<b>\$ 5,085</b>	<b>\$ 5,583</b>	<b>10%</b>
<b>Income from Continuing Operations by Business</b>										
Retail Banking	\$ 76	\$ 21	\$ 56	\$ 67	\$ 52	(22%)	(32%)	\$ 312	\$ 196	(37%)
Citi-Branded Cards	472	382	364	441	555	26%	18%	1,581	1,742	10%
Citi Retail Services	328	304	243	376	363	(3%)	11%	1,194	1,286	8%
<b>Total</b>	<b>\$ 876</b>	<b>\$ 707</b>	<b>\$ 663</b>	<b>\$ 884</b>	<b>\$ 970</b>	<b>10%</b>	<b>11%</b>	<b>\$ 3,087</b>	<b>\$ 3,224</b>	<b>4%</b>

(1) 1Q18 includes an approximate \$150 million gain on the sale of the Hilton Card portfolio.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

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**GLOBAL CONSUMER BANKING  
NORTH AMERICA  
Page 2**

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from	
						3Q19	4Q18
<b>Retail Banking Key Indicators</b> (in billions of dollars, except as otherwise noted)							
Branches (actual)	689	689	688	687	687	-	-
Accounts (in millions)	9.0	9.0	9.1	9.1	9.1	-	1%
Average Deposits	\$ 146.5	\$ 149.6	\$ 151.6	\$ 153.6	\$ 156.2	2%	7%
Investment Sales	\$ 8.1	\$ 8.8	\$ 9.6	\$ 9.6	\$ 9.8	2%	21%
Investment AUMs	\$ 60.1	\$ 65.9	\$ 68.2	\$ 68.5	\$ 72.2	5%	20%
Average Loans	\$ 47.6	\$ 47.6	\$ 47.8	\$ 48.6	\$ 49.8	2%	5%
EOP Loans:							
Mortgages	\$ 44.7	\$ 44.7	\$ 45.3	\$ 46.3	\$ 47.5	3%	6%
Personal, Small Business and Other	3.0	3.0	2.9	2.8	2.8	-	(7%)
Total EOP Loans	<u>\$ 47.7</u>	<u>\$ 47.7</u>	<u>\$ 48.2</u>	<u>\$ 49.1</u>	<u>\$ 50.3</u>	2%	5%
Mortgage Originations (1)	\$ 2.3	\$ 2.0	\$ 3.9	\$ 5.0	\$ 6.0	20%	NM
Third Party Mortgage Servicing Portfolio (EOP)	\$ 45.2	\$ 44.9	\$ 44.5	\$ 44.2	\$ 43.8	(1%)	(3%)
Net Servicing and Gain/(Loss) on Sale (in millions)	\$ 25.6	\$ 31.8	\$ 31.3	\$ 32.9	\$ 38.2	16%	49%
Saleable Mortgage Rate Locks	\$ 0.9	\$ 1.1	\$ 1.5	\$ 1.9	\$ 2.0	5%	NM
Net Interest Revenue on Loans (in millions)	\$ 179	\$ 180	\$ 175	\$ 171	\$ 182	6%	2%
As a % of Avg. Loans	1.49%	1.53%	1.47%	1.40%	1.45%		
Net Credit Losses (in millions)	\$ 31	\$ 39	\$ 40	\$ 40	\$ 42	5%	35%
As a % of Avg. Loans	0.26%	0.33%	0.34%	0.33%	0.33%		
Loans 90+ Days Past Due (in millions) (2)	\$ 135	\$ 132	\$ 133	\$ 125	\$ 146	17%	8%
As a % of EOP Loans	0.29%	0.28%	0.28%	0.26%	0.29%		
Loans 30-89 Days Past Due (in millions) (2)	\$ 265	\$ 263	\$ 341	\$ 313	\$ 334	7%	26%
As a % of EOP Loans	0.56%	0.56%	0.72%	0.65%	0.67%		

(1) Originations of residential first mortgages.

(2) The Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies.

The amounts excluded for Loans 90+ Days Past Due and (EOP Loans) were \$211 million and (\$0.7 billion), \$173 million and (\$0.6 billion), \$162 million and (\$0.6 billion), and \$150 million and (\$0.6 billion), and \$135 million and (\$0.5 billion) as of December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019, respectively.

The amounts excluded for Loans 30-89 Days Past Due and (EOP Loans) were \$86 million and (\$0.7 billion), \$78 million and (\$0.6 billion), \$89 million and (\$0.6 billion), \$78 million and (\$0.6 billion), and \$72 million and (\$0.5 billion) as of December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019, respectively.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**GLOBAL CONSUMER BANKING**  
**NORTH AMERICA**  
**Page 3**

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from 3Q19 4Q18	
<b>Citi-Branded Cards Key Indicators (in millions of dollars, except as otherwise noted)</b>							
<b>(1)</b>							
EOP Open Accounts (in millions)	34.6	34.8	34.8	34.7	34.9	1%	1%
Purchase Sales (in billions)	\$ 91.6	\$ 83.6	\$ 93.2	\$ 93.5	\$ 98.1	5%	7%
Average Loans (in billions) (1)	\$ 88.8	\$ 87.7	\$ 88.4	\$ 90.5	\$ 92.4	2%	4%
EOP Loans (in billions) (1)	\$ 91.8	\$ 87.0	\$ 90.6	\$ 91.5	\$ 96.3	5%	5%
Average Yield (2)	10.74%	11.24%	11.13%	11.19%	10.96%	(2%)	2%
Total Net Interest Revenue (3)	\$ 1,968	\$ 1,972	\$ 1,974	\$ 2,084	\$ 2,144	3%	9%
As a % of Avg. Loans (3)	8.79%	9.12%	8.96%	9.14%	9.21%		
Net Credit Losses	\$ 650	\$ 706	\$ 723	\$ 712	\$ 723	2%	11%
As a % of Average Loans	2.90%	3.26%	3.28%	3.12%	3.10%		
Net Credit Margin (4)	\$ 1,574	\$ 1,487	\$ 1,470	\$ 1,621	\$ 1,715	6%	9%
As a % of Avg. Loans (4)	7.03%	6.88%	6.67%	7.11%	7.36%		
Loans 90+ Days Past Due	\$ 812	\$ 828	\$ 799	\$ 807	\$ 915	13%	13%
As a % of EOP Loans	0.88%	0.95%	0.88%	0.88%	0.95%		
Loans 30-89 Days Past Due	\$ 755	\$ 731	\$ 705	\$ 800	\$ 814	2%	8%
As a % of EOP Loans	0.82%	0.84%	0.78%	0.87%	0.85%		

**Citi Retail Services Key Indicators (in millions of dollars, except as otherwise noted)**

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from 3Q19 4Q18	
<b>(1)</b>							
EOP Open Accounts	86.3	84.6	84.1	83.0	82.9	-	(4%)
Purchase Sales (in billions)	\$ 25.5	\$ 18.6	\$ 22.5	\$ 21.7	\$ 25.1	16%	(2%)
Average Loans (in billions) (1)	\$ 50.4	\$ 50.2	\$ 49.1	\$ 49.7	\$ 50.5	2%	-
EOP Loans (in billions) (1)	\$ 52.7	\$ 48.9	\$ 49.6	\$ 50.0	\$ 52.9	6%	-
Average Yield (2)	17.78%	18.17%	18.10%	18.08%	17.66%	(2%)	(1%)
Total Net Interest Revenue (3)	\$ 2,128	\$ 2,078	\$ 2,036	\$ 2,136	\$ 2,121	(1%)	-
As a % of Avg. Loans (3)	16.75%	16.79%	16.63%	17.05%	16.66%		
Net Credit Losses	\$ 600	\$ 663	\$ 654	\$ 598	\$ 643	8%	7%
As a % of Average Loans	4.72%	5.36%	5.34%	4.77%	5.05%		
Net Credit Margin (4)	\$ 1,094	\$ 1,007	\$ 953	\$ 1,113	\$ 1,061	(5%)	(3%)
As a % of Avg. Loans (4)	8.61%	8.14%	7.79%	8.88%	8.34%		
Loans 90+ Days Past Due	\$ 952	\$ 918	\$ 840	\$ 923	\$ 1,012	10%	6%
As a % of EOP Loans	1.81%	1.88%	1.69%	1.85%	1.91%		
Loans 30-89 Days Past Due	\$ 932	\$ 859	\$ 831	\$ 943	\$ 945	-	1%
As a % of EOP Loans	1.77%	1.76%	1.68%	1.89%	1.79%		

(1) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.

(2) Average yield is calculated as gross interest revenue earned on loans divided by average loans.

(3) Net interest revenue includes certain fees that are recorded as interest revenue.

(4) Net credit margin represents total revenues, net of interest expense, less net credit losses and policy benefits and claims.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER BANKING**  
**LATIN AMERICA (1) - PAGE 1**  
(In millions of dollars, except as otherwise noted)

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)
						3Q19	4Q18			
Net Interest Revenue	\$ 912	\$ 877	\$ 918	\$ 913	\$ 931	2%	2%	\$ 3,681	\$ 3,639	(1%)
Non-Interest Revenue (2)	338	395	402	356	446	25%	32%	1,628	1,599	(2%)
<b>Total Revenues, Net of Interest Expense</b>	<b>1,250</b>	<b>1,272</b>	<b>1,320</b>	<b>1,269</b>	<b>1,377</b>	<b>9%</b>	<b>10%</b>	<b>5,309</b>	<b>5,238</b>	<b>(1%)</b>
Total Operating Expenses	716	673	704	724	782	8%	9%	2,900	2,883	(1%)
Net Credit Losses	289	296	279	275	259	(6%)	(10%)	1,131	1,109	(2%)
Credit Reserve Build / (Release)	(8)	(2)	3	(34)	(5)	85%	38%	84	(38)	NM
Provision for Unfunded Lending Commitments	-	-	-	-	-	-	-	-	-	-
Provision for Benefits and Claims	22	6	13	13	22	69%	-	81	54	(33%)
Provisions for Credit Losses and for Benefits and Claims (LLR & PBC)	303	300	295	254	276	9%	(9%)	1,296	1,125	(13%)
Income from Continuing Operations before Taxes	231	299	321	291	319	10%	38%	1,113	1,230	11%
Income Taxes	61	83	87	74	85	15%	39%	311	329	6%
<b>Income from Continuing Operations</b>	<b>170</b>	<b>216</b>	<b>234</b>	<b>217</b>	<b>234</b>	<b>8%</b>	<b>38%</b>	<b>802</b>	<b>901</b>	<b>12%</b>
Noncontrolling Interests	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>\$ 170</b>	<b>\$ 216</b>	<b>\$ 234</b>	<b>\$ 217</b>	<b>\$ 234</b>	<b>8%</b>	<b>38%</b>	<b>\$ 802</b>	<b>\$ 901</b>	<b>12%</b>
Average Assets (in billions)	\$ 32	\$ 33	\$ 34	\$ 35	\$ 37	6%	16%	\$ 33	\$ 35	6%
Return on Average Assets	2.11%	2.65%	2.76%	2.46%	2.51%			2.43%	2.57%	
Efficiency Ratio	57%	53%	53%	57%	57%			55%	55%	
<b>Net Credit Losses as a % of Average Loans</b>	<b>6.78%</b>	<b>6.98%</b>	<b>6.54%</b>	<b>6.42%</b>	<b>5.91%</b>			<b>6.50%</b>	<b>6.45%</b>	
<b>Revenue by Business</b>										
Retail Banking	\$ 853	\$ 899	\$ 903	\$ 851	\$ 932	10%	9%	\$ 3,744	\$ 3,585	(4%)
Citi-Branded Cards	397	373	417	418	445	6%	12%	1,565	1,653	6%
Total	<u>\$ 1,250</u>	<u>\$ 1,272</u>	<u>\$ 1,320</u>	<u>\$ 1,269</u>	<u>\$ 1,377</u>	<u>9%</u>	<u>10%</u>	<u>\$ 5,309</u>	<u>\$ 5,238</u>	<u>(1%)</u>
<b>Net Credit Losses by Business</b>										
Retail Banking	\$ 143	\$ 136	\$ 123	\$ 119	\$ 116	(3%)	(19%)	\$ 545	\$ 494	(9%)
Citi-Branded Cards	146	160	156	156	143	(8%)	(2%)	586	615	5%
Total	<u>\$ 289</u>	<u>\$ 296</u>	<u>\$ 279</u>	<u>\$ 275</u>	<u>\$ 259</u>	<u>(6%)</u>	<u>(10%)</u>	<u>\$ 1,131</u>	<u>\$ 1,109</u>	<u>(2%)</u>
<b>Income from Continuing Operations by Business</b>										
Retail Banking	\$ 109	\$ 161	\$ 164	\$ 134	\$ 141	5%	29%	\$ 596	\$ 600	1%
Citi-Branded Cards	61	55	70	83	93	12%	52%	206	301	46%
Total	<u>\$ 170</u>	<u>\$ 216</u>	<u>\$ 234</u>	<u>\$ 217</u>	<u>\$ 234</u>	<u>8%</u>	<u>38%</u>	<u>\$ 802</u>	<u>\$ 901</u>	<u>12%</u>
<b>FX Translation Impact</b>										
Total Revenue - as Reported	\$ 1,250	\$ 1,272	\$ 1,320	\$ 1,269	\$ 1,377	9%	10%	\$ 5,309	\$ 5,238	(1%)
Impact of FX Translation (3)	54	2	6	23	-			(23)	-	
Total Revenues - Ex-FX (3)	<u>\$ 1,304</u>	<u>\$ 1,274</u>	<u>\$ 1,326</u>	<u>\$ 1,292</u>	<u>\$ 1,377</u>	<u>7%</u>	<u>6%</u>	<u>\$ 5,286</u>	<u>\$ 5,238</u>	<u>(1%)</u>
Total Operating Expenses - as Reported	\$ 716	\$ 673	\$ 704	\$ 724	\$ 782	8%	9%	\$ 2,900	\$ 2,883	(1%)
Impact of FX Translation (3)	28	1	3	12	-			(13)	-	
Total Operating Expenses - Ex-FX (3)	<u>\$ 744</u>	<u>\$ 674</u>	<u>\$ 707</u>	<u>\$ 736</u>	<u>\$ 782</u>	<u>6%</u>	<u>5%</u>	<u>\$ 2,887</u>	<u>\$ 2,883</u>	<u>-</u>
Provisions for LLR & PBC - as Reported	\$ 303	\$ 300	\$ 295	\$ 254	\$ 276	9%	(9%)	\$ 1,296	\$ 1,125	(13%)
Impact of FX Translation (3)	14	1	1	6	-			(6)	-	
Provisions for LLR & PBC - Ex-FX (3)	<u>\$ 317</u>	<u>\$ 301</u>	<u>\$ 296</u>	<u>\$ 260</u>	<u>\$ 276</u>	<u>6%</u>	<u>(13%)</u>	<u>\$ 1,290</u>	<u>\$ 1,125</u>	<u>(13%)</u>
Net Income - as Reported	\$ 170	\$ 216	\$ 234	\$ 217	\$ 234	8%	38%	\$ 802	\$ 901	12%
Impact of FX Translation (3)	8	1	1	4	-			(3)	-	
Net Income - Ex-FX (3)	<u>\$ 178</u>	<u>\$ 217</u>	<u>\$ 235</u>	<u>\$ 221</u>	<u>\$ 234</u>	<u>6%</u>	<u>31%</u>	<u>\$ 799</u>	<u>\$ 901</u>	<u>13%</u>

- (1) Latin America GCB consists of Citi's consumer banking operations in Mexico.  
(2) 3Q18 includes an approximate \$250 million gain on the sale of an asset management business.  
(3) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the 4Q19 and full-year 2019 average exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

NM Not meaningful.  
Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**GLOBAL CONSUMER BANKING**  
**LATIN AMERICA - PAGE 2**

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from	
						3Q19	4Q18
<b>Retail Banking Key Indicators</b> (in billions of dollars, except as otherwise noted)							
Branches (actual)	1,463	1,464	1,459	1,458	1,419	(3%)	(3%)
Accounts (in millions)	29.4	30.0	30.3	30.3	30.1	(1%)	2%
Average Deposits	\$ 22.3	\$ 22.7	\$ 22.8	\$ 22.5	\$ 23.0	2%	3%
Investment Sales	\$ 2.9	\$ 3.4	\$ 3.4	\$ 3.4	\$ 3.7	9%	28%
Investment AUMs	\$ 28.6	\$ 30.2	\$ 30.7	\$ 31.7	\$ 33.7	6%	18%
Average Loans	\$ 11.4	\$ 11.5	\$ 11.5	\$ 11.4	\$ 11.6	2%	2%
EOP Loans:							
Mortgages	\$ 4.0	\$ 4.1	\$ 4.2	\$ 4.2	\$ 4.4	5%	10%
Personal, Small Business and Other	7.4	7.2	7.2	7.0	7.3	4%	(1%)
Total EOP Loans	\$ 11.4	\$ 11.3	\$ 11.4	\$ 11.2	\$ 11.7	4%	3%
Total Net Interest Revenue (in millions) (1)	\$ 588	\$ 574	\$ 578	\$ 572	\$ 578	1%	(2%)
As a % of Average Loans (1)	20.46%	20.24%	20.16%	19.91%	19.77%		
Net Credit Losses (in millions)	\$ 143	\$ 136	\$ 123	\$ 119	\$ 116	(3%)	(19%)
As a % of Average Loans	4.98%	4.80%	4.29%	4.14%	3.97%		
Loans 90+ Days Past Due (in millions)	\$ 108	\$ 95	\$ 108	\$ 97	\$ 106	9%	(2%)
As a % of EOP Loans	0.95%	0.84%	0.95%	0.87%	0.91%		
Loans 30-89 Days Past Due (in millions)	\$ 185	\$ 185	\$ 191	\$ 191	\$ 180	(6%)	(3%)
As a % of EOP Loans	1.62%	1.64%	1.68%	1.71%	1.54%		
<b>Citi-Branded Cards Key Indicators</b> (in billions of dollars, except as otherwise noted)							
EOP Open Accounts (in millions)	5.6	5.5	5.4	5.3	5.3	-	(5%)
Purchase Sales	\$ 4.8	\$ 4.4	\$ 4.7	\$ 4.7	\$ 5.4	15%	13%
Average Loans (2)	\$ 5.5	\$ 5.7	\$ 5.6	\$ 5.6	\$ 5.8	4%	5%
EOP Loans (2)	\$ 5.7	\$ 5.6	\$ 5.7	\$ 5.5	\$ 6.0	9%	5%
Average Yield (3)	24.61%	23.68%	25.21%	24.97%	24.91%	-	1%
Total Net Interest Revenue (in millions) (4)	\$ 324	\$ 303	\$ 340	\$ 341	\$ 353	4%	9%
As a % of Average Loans (4)	23.37%	21.56%	24.35%	24.16%	24.15%		
Net Credit Losses (in millions)	\$ 146	\$ 160	\$ 156	\$ 156	\$ 143	(8%)	(2%)
As a % of Average Loans	10.53%	11.38%	11.17%	11.05%	9.78%		
Net Credit Margin (in millions) (5)	\$ 256	\$ 220	\$ 268	\$ 269	\$ 307	14%	20%
As a % of Average Loans (5)	18.47%	15.65%	19.20%	19.06%	21.00%		
Loans 90+ Days Past Due (in millions)	\$ 171	\$ 165	\$ 169	\$ 152	\$ 165	9%	(4%)
As a % of EOP Loans	3.00%	2.95%	2.96%	2.76%	2.75%		
Loans 30-89 Days Past Due (in millions)	\$ 170	\$ 161	\$ 159	\$ 161	\$ 159	(1%)	(6%)
As a % of EOP Loans	2.98%	2.88%	2.79%	2.93%	2.65%		

- (1) Also includes net interest revenue related to the region's average deposit balances in excess of the average loan portfolio.  
(2) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.  
(3) Average yield is gross interest revenue earned on loans divided by average loans.  
(4) Net interest revenue includes certain fees that are recorded as interest revenue.  
(5) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**GLOBAL CONSUMER BANKING**  
**ASIA (1) - PAGE 1**

(In millions of dollars, except as otherwise noted)

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)
						3Q19	4Q18			
Net Interest Revenue	\$ 1,182	\$ 1,166	\$ 1,170	\$ 1,173	\$ 1,188	1%	1%	\$ 4,687	\$ 4,697	-
Non-Interest Revenue	576	652	677	668	641	(4%)	11%	2,514	2,638	5%
<b>Total Revenues, Net of Interest Expense</b>	<b>1,758</b>	<b>1,818</b>	<b>1,847</b>	<b>1,841</b>	<b>1,829</b>	(1%)	4%	<b>7,201</b>	<b>7,335</b>	2%
Total Operating Expenses	1,117	1,171	1,146	1,133	1,141	1%	2%	4,656	4,591	(1%)
Net Credit Losses	163	164	174	177	175	(1%)	7%	668	690	3%
Credit Reserve Build / (Release)	15	(20)	10	2	16	NM	7%	24	80	(67%)
Provision for Unfunded Lending Commitments	-	-	-	-	-	-	-	-	-	-
Provision for Benefits and Claims	-	-	-	-	-	-	-	-	-	-
Provisions for Credit Losses and for Benefits and Claims (LLR & PBC)	178	144	184	179	191	7%	7%	692	698	1%
Income from Continuing Operations before Taxes	463	503	517	529	497	(6%)	7%	1,853	2,046	10%
Income Taxes	99	106	113	127	123	(3%)	24%	433	469	8%
<b>Income from Continuing Operations</b>	<b>364</b>	<b>397</b>	<b>404</b>	<b>402</b>	<b>374</b>	<b>(7%)</b>	<b>3%</b>	<b>1,420</b>	<b>1,577</b>	<b>11%</b>
Noncontrolling interests	3	-	1	2	3	50%	2%	7	6	(14%)
<b>Net Income</b>	<b>\$ 361</b>	<b>\$ 397</b>	<b>\$ 403</b>	<b>\$ 400</b>	<b>\$ 371</b>	<b>(7%)</b>	<b>3%</b>	<b>\$ 1,413</b>	<b>\$ 1,571</b>	<b>11%</b>
Average Assets (in billions)	\$ 119	\$ 121	\$ 121	\$ 122	\$ 125	2%	5%	\$ 119	\$ 122	3%
Return on Average Assets	1.20%	1.33%	1.34%	1.30%	1.18%			1.19%	1.29%	
Efficiency Ratio	64%	64%	62%	62%	62%			65%	63%	
<b>Net Credit Losses as a % of Average Loans</b>	<b>0.84%</b>	<b>0.85%</b>	<b>0.90%</b>	<b>0.90%</b>	<b>0.86%</b>			<b>0.86%</b>	<b>0.88%</b>	
<b>Revenue by Business</b>										
Retail Banking	\$ 1,026	\$ 1,076	\$ 1,140	\$ 1,135	\$ 1,084	(4%)	6%	\$ 4,283	\$ 4,435	4%
Citi-Branded Cards	732	742	707	706	745	6%	2%	2,918	2,900	(1%)
Total	<u>\$ 1,758</u>	<u>\$ 1,818</u>	<u>\$ 1,847</u>	<u>\$ 1,841</u>	<u>\$ 1,829</u>	(1%)	4%	<u>\$ 7,201</u>	<u>\$ 7,335</u>	2%
<b>Net Credit Losses by Business</b>										
Retail Banking	\$ 61	\$ 58	\$ 62	\$ 66	\$ 69	5%	13%	\$ 242	\$ 255	5%
Citi-Branded Cards	102	106	112	111	106	(5%)	4%	426	435	2%
Total	<u>\$ 163</u>	<u>\$ 164</u>	<u>\$ 174</u>	<u>\$ 177</u>	<u>\$ 175</u>	(1%)	7%	<u>\$ 668</u>	<u>\$ 690</u>	3%
<b>Income from Continuing Operations by Business</b>										
Retail Banking	\$ 237	\$ 227	\$ 297	\$ 291	\$ 231	(21%)	(3)%	\$ 943	\$ 1,046	11%
Citi-Branded Cards	127	170	107	111	143	29%	13%	477	531	11%
Total	<u>\$ 364</u>	<u>\$ 397</u>	<u>\$ 404</u>	<u>\$ 402</u>	<u>\$ 374</u>	(7%)	3%	<u>\$ 1,420</u>	<u>\$ 1,577</u>	11%
<b>FX Translation Impact</b>										
Total Revenue - as Reported	\$ 1,758	\$ 1,818	\$ 1,847	\$ 1,841	\$ 1,829	(1%)	4%	\$ 7,201	\$ 7,335	2%
Impact of FX Translation (2)	6	(9)	4	17	-			(123)	-	
Total Revenues - Ex-FX (2)	<u>\$ 1,764</u>	<u>\$ 1,809</u>	<u>\$ 1,851</u>	<u>\$ 1,858</u>	<u>\$ 1,829</u>	(2%)	4%	<u>\$ 7,078</u>	<u>\$ 7,335</u>	4%
Total Operating Expenses - as Reported	\$ 1,117	\$ 1,171	\$ 1,146	\$ 1,133	\$ 1,141	1%	2%	\$ 4,656	\$ 4,591	(1%)
Impact of FX Translation (2)	2	(8)	3	13	-			(87)	-	
Total Operating Expenses - Ex-FX (2)	<u>\$ 1,119</u>	<u>\$ 1,163</u>	<u>\$ 1,149</u>	<u>\$ 1,146</u>	<u>\$ 1,141</u>	-	2%	<u>\$ 4,569</u>	<u>\$ 4,591</u>	-
Provisions for LLR & PBC - as Reported	\$ 178	\$ 144	\$ 184	\$ 179	\$ 191	7%	7%	\$ 692	\$ 698	1%
Impact of FX Translation (2)	-	(2)	1	1	-			(18)	-	
Provisions for LLR & PBC - Ex-FX (2)	<u>\$ 178</u>	<u>\$ 142</u>	<u>\$ 185</u>	<u>\$ 180</u>	<u>\$ 191</u>	6%	7%	<u>\$ 674</u>	<u>\$ 698</u>	4%
Net Income - as Reported	\$ 361	\$ 397	\$ 403	\$ 400	\$ 371	(7%)	3%	\$ 1,413	\$ 1,571	11%
Impact of FX Translation (2)	2	1	2	2	-			(13)	-	
Net Income - Ex-FX (2)	<u>\$ 363</u>	<u>\$ 398</u>	<u>\$ 405</u>	<u>\$ 402</u>	<u>\$ 371</u>	(8%)	2%	<u>\$ 1,400</u>	<u>\$ 1,571</u>	12%

- (1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.  
(2) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the 4Q19 and full-year 2019 average exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

NM Not meaningful.

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**GLOBAL CONSUMER BANKING**  
**ASIA (1) - PAGE 2**

	<u>4Q</u> <u>2018</u>	<u>1Q</u> <u>2019</u>	<u>2Q</u> <u>2019</u>	<u>3Q</u> <u>2019</u>	<u>4Q</u> <u>2019</u>	<u>4Q19 Increase/</u> <u>(Decrease) from</u>	
						<u>3Q19</u>	<u>4Q18</u>
<b>Retail Banking Key Indicators</b> (in billions of dollars, except as otherwise noted)							
Branches (actual)	258	251	252	249	242	(3%)	(6%)
Accounts (in millions)	16.0	15.9	16.1	16.4	16.7	2%	4%
Average Deposits	\$ 97.7	\$ 99.4	\$ 100.8	\$ 100.7	\$ 103.4	3%	6%
Investment Sales	\$ 6.5	\$ 9.0	\$ 9.9	\$ 11.0	\$ 9.3	(15%)	43%
Investment AUMs	\$ 59.6	\$ 65.0	\$ 66.4	\$ 66.3	\$ 70.0	6%	17%
Average Loans	\$ 58.0	\$ 58.8	\$ 58.8	\$ 59.5	\$ 61.6	4%	6%
EOP Loans:							
Mortgages	\$ 31.9	\$ 32.0	\$ 32.4	\$ 32.5	\$ 33.2	2%	4%
Personal, Small Business and Other	<u>26.6</u>	<u>27.1</u>	<u>27.7</u>	<u>27.8</u>	<u>29.6</u>	6%	11%
Total EOP Loans	<u>\$ 58.5</u>	<u>\$ 59.1</u>	<u>\$ 60.1</u>	<u>\$ 60.3</u>	<u>\$ 62.8</u>	4%	7%
Total Net Interest Revenue (in millions) (2)	\$ 677	\$ 676	\$ 682	\$ 676	\$ 673	-	(1%)
As a % of Average Loans (2)	4.63%	4.66%	4.65%	4.51%	4.33%		
Net Credit Losses (in millions)	\$ 61	\$ 58	\$ 62	\$ 66	\$ 69	5%	13%
As a % of Average Loans	0.42%	0.40%	0.42%	0.44%	0.44%		
Loans 90+ Days Past Due (in millions)	\$ 173	\$ 167	\$ 175	\$ 170	\$ 186	9%	8%
As a % of EOP Loans	0.30%	0.28%	0.29%	0.28%	0.30%		
Loans 30-89 Days Past Due (in millions)	\$ 302	\$ 296	\$ 299	\$ 299	\$ 302	1%	-
As a % of EOP Loans	0.52%	0.50%	0.50%	0.50%	0.48%		
<b>Citi-Branded Cards Key Indicators</b> (in billions of dollars, except as otherwise noted)							
EOP Open Accounts (in millions)	15.3	15.2	15.2	15.2	15.2	-	(1%)
Purchase Sales	\$ 22.2	\$ 21.4	\$ 21.6	\$ 21.9	\$ 23.4	7%	5%
Average Loans (3)	\$ 18.7	\$ 19.1	\$ 18.9	\$ 18.8	\$ 19.3	3%	3%
EOP Loans (3)	\$ 19.3	\$ 18.8	\$ 19.2	\$ 18.8	\$ 19.9	6%	3%
Average Yield (4)	12.58%	12.42%	12.33%	12.39%	12.42%	-	(1%)
Total Net Interest Revenue (in millions) (5)	\$ 505	\$ 490	\$ 488	\$ 497	\$ 515	4%	2%
As a % of Average Loans (6)	10.71%	10.40%	10.36%	10.49%	10.59%		
Net Credit Losses (in millions)	\$ 102	\$ 106	\$ 112	\$ 111	\$ 106	(5%)	4%
As a % of Average Loans	2.16%	2.25%	2.38%	2.34%	2.18%		
Net Credit Margin (in millions) (6)	\$ 630	\$ 636	\$ 595	\$ 595	\$ 639	7%	1%
As a % of Average Loans (6)	13.37%	13.50%	12.63%	12.56%	13.14%		
Loans 90+ Days Past Due	\$ 199	\$ 200	\$ 202	\$ 196	\$ 207	6%	4%
As a % of EOP Loans	1.03%	1.06%	1.05%	1.04%	1.04%		
Loans 30-89 Days Past Due	\$ 255	\$ 256	\$ 257	\$ 249	\$ 267	7%	5%
As a % of EOP Loans	1.32%	1.36%	1.34%	1.32%	1.34%		

- (1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.  
(2) Also includes net interest revenue related to the region's average deposit balances in excess of the average loan portfolio.  
(3) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.  
(4) Average yield is gross interest revenue earned on loans divided by average loans.  
(5) Net interest revenue includes certain fees that are recorded as interest revenue.  
(6) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**INSTITUTIONAL CLIENTS GROUP**  
(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q19 Increase/ (Decrease) from		Full	Full	FY 2019 vs.
	2018	2019	2019	2019	2019	3Q19	4Q18	Year	Year	FY 2018 Increase/ (Decrease)
Commissions and Fees	\$ 1,125	\$ 1,154	\$ 1,079	\$ 1,126	\$ 1,103	(2%)	(2%)	\$ 4,651	\$ 4,462	(4%)
Administration and Other Fiduciary Fees	675	683	709	707	657	(7%)	(3%)	2,806	2,756	(2%)
Investment Banking	1,093	1,113	1,101	1,045	1,181	13%	8%	4,358	4,440	2%
Principal Transactions	1,292	2,638	1,936	2,583	1,405	(46%)	9%	8,742	8,562	(2%)
Other (1)	119	280	721	319	509	60%	NM	941	1,829	94%
Total Non-Interest Revenue	4,304	5,868	5,546	5,780	4,855	(16%)	13%	21,498	22,049	3%
Net Interest Revenue (including Dividends)	4,239	4,150	4,509	4,071	4,522	11%	7%	16,827	17,252	3%
<b>Total Revenues, Net of Interest Expense</b>	<b>8,543</b>	<b>10,018</b>	<b>10,055</b>	<b>9,851</b>	<b>9,377</b>	(5%)	10%	<b>38,325</b>	<b>39,301</b>	3%
Total Operating Expenses	5,040	5,619	5,548	5,611	5,446	(3%)	8%	21,780	22,224	2%
Net Credit Losses	56	78	91	110	115	5%	NM	208	394	89%
Credit Reserve Build / (Release)	26	(74)	52	36	57	58%	NM	(109)	71	NM
Provision for Unfunded Lending Commitments	44	28	(11)	7	74	NM	68%	116	98	(16%)
Provision for Benefits and Claims	-	-	-	-	-	-	-	-	-	-
Provisions for Credit Losses and for Benefits and Claims	126	32	132	153	246	61%	95%	215	563	NM
Income from Continuing Operations before Taxes	3,377	4,367	4,375	4,087	3,685	(10%)	9%	16,330	16,514	1%
Income Taxes	771	955	950	858	807	(6%)	5%	3,756	3,570	(5%)
<b>Income from Continuing Operations</b>	<b>2,606</b>	<b>3,412</b>	<b>3,425</b>	<b>3,229</b>	<b>2,878</b>	(11%)	10%	<b>12,574</b>	<b>12,944</b>	3%
Noncontrolling Interests	(4)	11	10	8	11	38%	NM	17	40	NM
<b>Net Income</b>	<b>\$ 2,610</b>	<b>\$ 3,401</b>	<b>\$ 3,415</b>	<b>\$ 3,221</b>	<b>\$ 2,867</b>	(11%)	10%	<b>\$ 12,557</b>	<b>\$ 12,904</b>	3%
EOP Assets (in billions)	\$ 1,438	\$ 1,472	\$ 1,501	\$ 1,525	\$ 1,447	(5%)	1%			
Average Assets (in billions)	\$ 1,466	\$ 1,460	\$ 1,497	\$ 1,511	\$ 1,503	(1%)	3%	\$ 1,449	\$ 1,493	3%
Return on Average Assets (ROA)	0.71%	0.94%	0.91%	0.85%	0.76%			0.87%	0.86%	
Efficiency Ratio	59%	56%	55%	57%	58%			57%	57%	
<b>Revenue by Region</b>										
North America	\$ 2,960	\$ 3,269	\$ 3,632	\$ 3,244	\$ 3,314	2%	12%	\$ 13,522	\$ 13,459	-
EMEA	2,633	3,170	2,960	3,138	2,738	(13%)	4%	11,770	12,006	2%
Latin America	1,189	1,268	1,307	1,294	1,297	-	9%	4,954	5,166	4%
Asia	1,761	2,311	2,156	2,175	2,028	(7%)	15%	8,079	8,670	7%
<b>Total Revenues, net of Interest Expense</b>	<b>\$ 8,543</b>	<b>\$ 10,018</b>	<b>\$ 10,055</b>	<b>\$ 9,851</b>	<b>\$ 9,377</b>	(5%)	10%	<b>\$ 38,325</b>	<b>\$ 39,301</b>	3%
<b>Income (loss) from Continuing Operations by Region</b>										
North America	\$ 779	\$ 748	\$ 1,050	\$ 818	\$ 895	9%	15%	\$ 3,675	\$ 3,511	(4%)
EMEA	819	1,125	1,005	1,060	677	(36%)	(17%)	3,889	3,867	(1%)
Latin America	383	540	519	487	565	16%	48%	2,013	2,111	5%
Asia	625	999	851	864	741	(14%)	19%	2,997	3,455	15%
<b>Income from Continuing Operations</b>	<b>\$ 2,606</b>	<b>\$ 3,412</b>	<b>\$ 3,425</b>	<b>\$ 3,229</b>	<b>\$ 2,878</b>	(11%)	10%	<b>\$ 12,574</b>	<b>\$ 12,944</b>	3%
<b>Average Loans by Region (in billions)</b>										
North America	180	\$ 185	\$ 188	\$ 189	191	1%	6%	\$ 174	\$ 188	8%
EMEA	83	84	85	88	89	1%	7%	81	87	7%
Latin America	42	42	41	39	38	(3%)	(10%)	42	40	(5%)
Asia	74	74	73	73	73	-	(1%)	77	73	(5%)
Total	<b>\$ 379</b>	<b>\$ 385</b>	<b>\$ 387</b>	<b>\$ 389</b>	<b>\$ 391</b>	1%	3%	<b>\$ 374</b>	<b>\$ 388</b>	4%
<b>EOP Deposits by Region (in billions)</b>										
North America	\$ 355	\$ 349	\$ 356	\$ 393	\$ 375	(5%)	5%			
EMEA	184	197	196	195	190	(2%)	3%			
Latin America	32	34	34	34	36	6%	12%			
Asia	156	159	166	173	167	(3%)	7%			
Total	<b>\$ 727</b>	<b>\$ 739</b>	<b>\$ 752</b>	<b>\$ 795</b>	<b>\$ 768</b>	(3%)	6%			
<b>EOP Deposits by Business (in billions)</b>										
Treasury and Trade Solutions	\$ 509	\$ 512	\$ 525	\$ 548	\$ 536	(2%)	5%			
All Other ICG Businesses	218	227	227	247	232	(6%)	6%			
Total	<b>\$ 727</b>	<b>\$ 739</b>	<b>\$ 752</b>	<b>\$ 795</b>	<b>\$ 768</b>	(3%)	6%			

(1) 2Q19 includes a \$355 million gain on Citi's investment in Tradeweb.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**INSTITUTIONAL CLIENTS GROUP  
REVENUES BY BUSINESS**  
(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q19 Increase/ (Decrease) from		Full	Full	FY 2019 vs.
	2018	2019	2019	2019	2019	3Q19	4Q18	Year	Year	FY 2018 Increase/ (Decrease)
<b>Revenue Details</b>										
Investment Banking										
Advisory	\$ 463	\$ 378	\$ 232	\$ 276	\$ 373	35%	(19%)	\$ 1,301	\$ 1,259	(3%)
Equity Underwriting	181	172	314	247	240	(3%)	33%	991	973	(2%)
Debt Underwriting	634	804	737	705	738	5%	16%	2,719	2,984	10%
Total Investment Banking	1,278	1,354	1,283	1,228	1,351	10%	6%	5,011	5,216	4%
Treasury and Trade Solutions	2,552	2,539	2,587	2,559	2,608	2%	2%	9,914	10,293	4%
Corporate Lending - Excluding Gain/(Loss) on Loan Hedges	732	749	725	715	732	2%	-	2,913	2,921	-
Private Bank	797	880	866	865	847	(2%)	6%	3,398	3,458	2%
<b>Total Banking Revenues (Ex-Gain/(Loss) on Loan Hedges) (1)</b>	<b>\$ 5,359</b>	<b>\$ 5,522</b>	<b>\$ 5,461</b>	<b>\$ 5,367</b>	<b>\$ 5,538</b>	<b>3%</b>	<b>3%</b>	<b>\$ 21,236</b>	<b>\$ 21,888</b>	<b>3%</b>
Corporate Lending - Gain/(Loss) on Loan Hedges (1)	105	(231)	(75)	(33)	(93)	NM	NM	45	(432)	NM
<b>Total Banking Revenues including G/(L) on Loan Hedges (1)</b>	<b>\$ 5,464</b>	<b>\$ 5,291</b>	<b>\$ 5,386</b>	<b>\$ 5,334</b>	<b>\$ 5,445</b>	<b>2%</b>	<b>-</b>	<b>\$ 21,281</b>	<b>\$ 21,456</b>	<b>1%</b>
Fixed Income Markets	\$ 1,948	\$ 3,452	\$ 3,323	\$ 3,211	\$ 2,898	(10%)	49%	\$ 11,661	\$ 12,884	10%
Equity Markets	668	842	790	760	516	(32%)	(23%)	3,427	2,908	(15%)
Securities Services	653	638	682	664	647	(3%)	(1%)	2,631	2,631	-
Other	(190)	(205)	(126)	(118)	(129)	(9%)	32%	(675)	(578)	14%
<b>Total Markets and Securities Services</b>	<b>\$ 3,079</b>	<b>\$ 4,727</b>	<b>\$ 4,669</b>	<b>\$ 4,517</b>	<b>\$ 3,932</b>	<b>(13%)</b>	<b>28%</b>	<b>\$ 17,044</b>	<b>\$ 17,845</b>	<b>5%</b>
<b>Total ICG (Ex-CVA/DVA) (2)</b>	<b>\$ 8,543</b>	<b>\$ 10,018</b>	<b>\$ 10,055</b>	<b>\$ 9,851</b>	<b>\$ 9,377</b>	<b>(5%)</b>	<b>10%</b>	<b>\$ 38,325</b>	<b>\$ 39,301</b>	<b>3%</b>
CVA/DVA for Periods Prior to 1Q16 (excluded as applicable in lines above) (4)	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues, net of Interest Expense</b>	<b>\$ 8,543</b>	<b>\$ 10,018</b>	<b>\$ 10,055</b>	<b>\$ 9,851</b>	<b>\$ 9,377</b>	<b>(5%)</b>	<b>10%</b>	<b>\$ 38,325</b>	<b>\$ 39,301</b>	<b>3%</b>
Taxable-equivalent adjustments (2)	\$ 126	\$ 104	\$ 105	\$ 122	\$ 117	(4%)	(7%)	\$ 416	\$ 448	8%
<b>Total ICG Revenues including taxable-equivalent adjustments (2)</b>	<b>\$ 8,669</b>	<b>\$ 10,122</b>	<b>\$ 10,160</b>	<b>\$ 9,973</b>	<b>\$ 9,494</b>	<b>(5%)</b>	<b>10%</b>	<b>\$ 38,741</b>	<b>\$ 39,749</b>	<b>3%</b>
Commissions and Fees	\$ 184	\$ 174	\$ 198	\$ 194	\$ 216	11%	17%	\$ 705	\$ 782	11%
Principal Transactions (3)	802	2,377	1,870	2,080	1,334	(36%)	66%	7,134	7,661	7%
Other (4)	(9)	150	533	183	251	37%	NM	380	1,117	NM
Total Non-Interest Revenue	\$ 977	\$ 2,701	\$ 2,601	\$ 2,457	\$ 1,801	(27%)	84%	\$ 8,219	\$ 9,560	16%
Net Interest Revenue	971	751	722	754	1,097	45%	13%	3,442	3,324	(3%)
<b>Total Fixed Income Markets</b>	<b>\$ 1,948</b>	<b>\$ 3,452</b>	<b>\$ 3,323</b>	<b>\$ 3,211</b>	<b>\$ 2,898</b>	<b>(10%)</b>	<b>49%</b>	<b>\$ 11,661</b>	<b>\$ 12,884</b>	<b>10%</b>
Rates and Currencies	\$ 1,415	\$ 2,402	\$ 2,118	\$ 2,491	\$ 2,214	(11%)	56%	\$ 8,486	\$ 9,225	9%
Spread Products / Other Fixed Income	533	1,050	1,205	720	684	(5%)	28%	3,175	3,659	15%
<b>Total Fixed Income Markets</b>	<b>\$ 1,948</b>	<b>\$ 3,452</b>	<b>\$ 3,323</b>	<b>\$ 3,211</b>	<b>\$ 2,898</b>	<b>(10%)</b>	<b>49%</b>	<b>\$ 11,661</b>	<b>\$ 12,884</b>	<b>10%</b>
Commissions and Fees	\$ 313	\$ 293	\$ 274	\$ 287	\$ 267	(7%)	(15%)	\$ 1,267	\$ 1,121	(12%)
Principal Transactions (3)	318	396	7	388	(16)	NM	NM	1,240	775	(38%)
Other	14	7	10	2	153	NM	NM	110	172	56%
Total Non-Interest Revenue	\$ 645	\$ 696	\$ 291	\$ 677	\$ 404	(40%)	(37%)	\$ 2,617	\$ 2,068	(21%)
Net Interest Revenue	23	146	499	83	112	35%	NM	810	840	4%
<b>Total Equity Markets</b>	<b>\$ 668</b>	<b>\$ 842</b>	<b>\$ 790</b>	<b>\$ 760</b>	<b>\$ 516</b>	<b>(32%)</b>	<b>(23%)</b>	<b>\$ 3,427</b>	<b>\$ 2,908</b>	<b>(15%)</b>

- (1) Credit derivatives are used to economically hedge a portion of the corporate loan portfolio that includes both accrual loans and loans at fair value. Gain/(loss) on loan hedges includes the mark-to-market on the credit derivatives partially offset by the mark-to-market on the loans in the portfolio that are at fair value. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to economically hedge the corporate loan accrual portfolio. The fixed premium costs of these hedges are netted against the corporate lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain/(loss) on loan hedges are non-GAAP financial measures.
- (2) Primarily relates to income tax credits related to affordable housing and alternative energy investments as well as tax exempt income from municipal bond investments.
- (3) Excludes principal transactions revenues of ICG businesses other than Markets, primarily treasury and trade solutions and the private bank.
- (4) 2Q19 includes a \$355 million gain on Citi's investment in Tradeweb.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.



**CORPORATE / OTHER <sup>(1)</sup>**

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q19 Increase/ (Decrease) from		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)
	2018	2019	2019	2019	2019	3Q19	4Q18			
Net Interest Revenue	\$ 639	\$ 669	\$ 484	\$ 443	\$ 294	(34%)	(54%)	\$ 2,361	\$ 1,890	(20%)
Non-interest revenue	(139)	(201)	86	(9)	248	NM	NM	(171)	124	NM
<b>Total Revenues, Net of Interest Expense</b>	<b>500</b>	<b>468</b>	<b>570</b>	<b>434</b>	<b>542</b>	<b>25%</b>	<b>8%</b>	<b>2,190</b>	<b>2,014</b>	<b>(8%)</b>
Total Operating Expenses	474	549	481	485	635	31%	34%	2,275	2,150	(5%)
Net Credit Losses	(3)	2	2	1	(13)	NM	NM	21	(8)	NM
Credit Reserve Build / (Release)	(47)	(26)	(20)	(16)	2	NM	NM	(218)	(60)	72%
Provision for Benefits and Claims	-	-	-	-	-	-	-	(2)	-	100%
Provision for Unfunded Lending Commitments	3	(1)	(4)	-	(2)	NM	NM	(3)	(7)	NM
Total provisions for credit losses and for benefits and claims	(47)	(25)	(22)	(15)	(13)	13%	72%	(202)	(75)	63%
Income from Continuing Operations before Taxes	73	(56)	111	(36)	(80)	NM	NM	117	(61)	NM
Income Taxes (Benefits) (2)(3)(4)	(216)	(61)	45	(247)	(623)	NM	NM	(88)	(886)	NM
<b>Income (Loss) from Continuing Operations</b>	<b>289</b>	<b>5</b>	<b>66</b>	<b>211</b>	<b>543</b>	<b>NM</b>	<b>88%</b>	<b>205</b>	<b>825</b>	<b>NM</b>
<b>Income (Loss) from Discontinued Operations, net of taxes</b>	<b>(8)</b>	<b>(2)</b>	<b>17</b>	<b>(15)</b>	<b>(4)</b>	<b>73%</b>	<b>50%</b>	<b>(8)</b>	<b>(4)</b>	<b>50%</b>
Noncontrolling Interests	(15)	14	(1)	5	2	(60%)	NM	11	20	82%
<b>Net Income (Loss)</b>	<b>\$ 296</b>	<b>\$ (11)</b>	<b>\$ 84</b>	<b>\$ 191</b>	<b>\$ 537</b>	<b>NM</b>	<b>81%</b>	<b>\$ 186</b>	<b>\$ 801</b>	<b>NM</b>
EOP Assets (in billions)	\$ 91	\$ 107	\$ 97	\$ 96	\$ 97	1%	7%			
Average Assets (in billions)	\$ 89	\$ 99	\$ 98	\$ 97	\$ 95	(2%)	7%	\$ 93	\$ 97	4%
Return on Average Assets	1.32%	(0.05%)	0.34%	0.78%	2.24%			0.20%	0.83%	
Efficiency Ratio	95%	117%	84%	112%	117%			104%	107%	
<b>Consumer - North America - Key Indicators</b>										
Average Loans (in billions of dollars)	\$ 15.9	\$ 13.6	\$ 12.3	\$ 11.2	\$ 10.4	(7%)	(35%)	\$ 18.0	\$ 11.9	
EOP Loans (in billions of dollars)	\$ 15.3	\$ 12.6	\$ 11.6	\$ 10.8	\$ 9.6	(11%)	(37%)			
Net Interest Revenue	\$ 137	\$ 104	\$ 81	\$ 75	\$ 77	3%	(44%)			
As a % of Average Loans	3.42%	3.10%	2.64%	2.66%	2.94%					
Net Credit Losses (Recoveries)	\$ -	\$ 1	\$ 4	\$ 1	\$ (12)	NM	NM	\$ (15)	\$ (6)	
As a % of Average Loans	0.00%	0.03%	0.13%	0.04%	(0.46%)			-0.08%	-0.05%	
Loans 90+ Days Past Due (5)	\$ 382	\$ 354	\$ 327	\$ 293	\$ 278	(5%)	(27%)			
As a % of EOP Loans	2.62%	2.97%	3.00%	2.87%	3.02%					
Loans 30-89 Days Past Due (5)	\$ 362	\$ 348	\$ 334	\$ 288	\$ 295	2%	(19%)			
As a % of EOP Loans	2.48%	2.92%	3.06%	2.82%	3.21%					

- (1) Includes certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance), other corporate expenses and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury, certain North America legacy consumer loan portfolios, other legacy assets and discontinued operations.
- (2) 4Q19 includes discrete tax items of roughly \$540 million, including an approximate \$430 million benefit of a reduction in Citi's valuation allowance related to its Deferred Tax Assets (DTAs).
- (3) 3Q19 includes discrete tax items of roughly \$230 million, including an approximate \$180 million benefit of a reduction in Citi's valuation allowance related to its DTAs.
- (4) 4Q18 includes a one-time benefit of \$94 million, due to the finalization of the provisional component of the impact based on Citi's analysis, as well as additional guidance received from the U.S. Treasury Department related to the enactment of the Tax Cuts and Jobs Act.
- (5) The Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies.  
The amounts excluded for Loans 90+ Days Past Due and (EOP Loans) for each period were \$367 million and (\$0.8 billion), \$309 million and (\$0.7 billion), \$273 million and (\$0.7 billion), \$249 million and (\$0.6 billion), and \$172 million and (\$0.4 billion) as of December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019, respectively.

The amounts excluded for Loans 30-89 Days Past Due and (EOP Loans) for each period were \$122 million and (\$0.8 billion), \$118 million and (\$0.7 billion), \$124 million and (\$0.7 billion), and \$110 million and (\$0.6 billion), and \$55 million and (\$0.4 billion) as of December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019, respectively.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

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**AVERAGE BALANCES AND INTEREST RATES** <sup>(1)(2)(3)(4)(5)</sup>  
**Taxable Equivalent Basis**

	Average Volumes			Interest			% Average Rate <sup>(4)</sup>		
	Fourth Quarter 2018	Third Quarter 2019	Fourth Quarter 2019 <sup>(5)</sup>	Fourth Quarter 2018	Third Quarter 2019	Fourth Quarter 2019 <sup>(5)</sup>	Fourth Quarter 2018	Third Quarter 2019	Fourth Quarter 2019 <sup>(5)</sup>
<i>In millions of dollars, except as otherwise noted</i>									
<b>Assets</b>									
Deposits with Banks	\$ 175,251	\$ 194,972	\$ 195,268	\$ 649	\$ 736	\$ 603	1.47 %	1.50 %	1.23 %
<sup>(6)</sup> Securities Borrowed and Purchased under Resale Agreements	276,132	264,008	256,022	1,692	1,747	1,451	2.43 %	2.63 %	2.25 %
Trading Account Assets <sup>(7)</sup>	206,860	251,225	243,597	1,505	1,896	1,957	2.89 %	2.99 %	3.19 %
Investments	352,151	352,463	367,733	2,537	2,433	2,421	2.86 %	2.74 %	2.61 %
Total Loans (net of Unearned Income) <sup>(8)</sup>	675,474	684,980	692,631	11,981	12,012	11,828	7.04 %	6.96 %	6.78 %
Other Interest-Earning Assets	69,243	63,869	58,609	481	400	333	2.76 %	2.48 %	2.25 %
<b>Total Average Interest-Earning Assets</b>	<b>\$1,755,111</b>	<b>\$1,811,517</b>	<b>\$ 1,813,860</b>	<b>\$ 18,845</b>	<b>\$ 19,224</b>	<b>\$18,593</b>	<b>4.26 %</b>	<b>4.21 %</b>	<b>4.07 %</b>
<b>Liabilities:</b>									
Deposits (excluding deposit insurance and FDIC Assessment)	\$ 818,146	\$ 891,917	\$ 911,039	\$ 2,619	\$ 3,170	\$ 2,753	1.27 %	1.41 %	1.20 %
Deposit Insurance and FDIC Assessment	-	-	-	176	199	200	-	-	-
Total Deposits	818,146	891,917	911,039	2,795	3,369	2,953	1.36 %	1.50 %	1.29 %
Securities Loaned and Sold under Repurchase Agreements <sup>(6)</sup>	177,058	199,500	188,153	1,466	1,630	1,320	3.28 %	3.24 %	2.78 %
Trading Account Liabilities <sup>(7)</sup>	99,892	86,450	78,920	277	345	316	1.10 %	1.58 %	1.59 %
Short-Term Borrowings	104,596	92,755	97,079	637	609	489	2.42 %	2.60 %	2.00 %
Long-Term Debt <sup>(9)</sup>	198,174	197,641	197,972	1,678	1,583	1,470	3.36 %	3.18 %	2.95 %
<b>Total Average Interest-Bearing Liabilities</b>	<b>\$1,397,866</b>	<b>\$1,468,263</b>	<b>\$ 1,473,163</b>	<b>\$ 6,853</b>	<b>\$ 7,536</b>	<b>\$ 6,548</b>	<b>1.95 %</b>	<b>2.04 %</b>	<b>1.76 %</b>
<b>Total Average Interest-Bearing Liabilities (excluding deposit insurance and FDIC Assessment)</b>	<b>\$1,397,866</b>	<b>\$1,468,263</b>	<b>\$1,473,163</b>	<b>\$ 6,677</b>	<b>\$ 7,337</b>	<b>\$ 6,348</b>	<b>1.90 %</b>	<b>1.98 %</b>	<b>1.71 %</b>
<b>Net Interest Revenue as a % of Average Interest-Earning Assets (NIM)</b>				<b>\$ 11,992</b>	<b>\$ 11,688</b>	<b>\$12,045</b>	<b>2.71 %</b>	<b>2.56 %</b>	<b>2.63 %</b>
<b>NIR as a % of Average Interest-Earning Assets (NIM) (excluding deposit insurance and FDIC Assessment)</b>				<b>\$ 12,168</b>	<b>\$ 11,887</b>	<b>\$12,245</b>	<b>2.75 %</b>	<b>2.60 %</b>	<b>2.68 %</b>
<b>4Q19 Increase (Decrease) From</b>							<b>(8)bps</b>	<b>7bps</b>	
<b>4Q19 Increase (Decrease) (excluding deposit insurance and FDIC Assessment) From:</b>							<b>(7)bps</b>	<b>8bps</b>	

- (1) Interest Revenue includes the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of \$69 million for 4Q18, \$47 million for 3Q19 and \$48 million for 4Q19.
- (2) Citigroup average balances and interest rates include both domestic and international operations.
- (3) Monthly averages have been used by certain subsidiaries where daily averages are unavailable.
- (4) Average rate % is calculated as annualized interest over average volumes.
- (5) Fourth quarter of 2019 is preliminary.
- (6) Average volumes of securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase are reported net pursuant to FIN 41; the related interest excludes the impact of ASU 2013-01 (Topic 210).
- (7) Interest expense on trading account liabilities of ICG is reported as a reduction of interest revenue. Interest revenue and interest expense on cash collateral positions are reported in trading account assets and trading account liabilities, respectively.
- (8) Nonperforming loans are included in the average loan balances.
- (9) Excludes hybrid financial instruments with changes in fair value recorded in Principal Transactions.

Reclassified to conform to the current period's presentation.

**DEPOSITS**

(In billions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q19 Increase/ (Decrease) from	
	2018	2019	2019	2019	2019	3Q19	4Q18
<b>Global Consumer Banking</b>							
North America	\$ 149.5	\$ 154.1	\$ 153.0	\$ 155.8	\$ 160.5	3%	7%
Latin America	22.5	22.5	22.9	21.8	23.8	9%	6%
Asia (1)	99.3	101.8	102.7	102.3	106.7	4%	7%
Total	<u>\$ 271.3</u>	<u>\$ 278.4</u>	<u>\$ 278.6</u>	<u>\$ 279.9</u>	<u>\$ 291.0</u>	4%	7%
<b>ICG</b>							
North America	\$ 354.8	\$ 348.5	\$ 355.9	\$ 393.2	\$ 374.2	(5%)	5%
EMEA	183.6	196.7	195.9	194.7	189.9	(2%)	3%
Latin America	32.3	34.1	34.0	34.3	36.2	6%	12%
Asia	156.0	159.3	166.2	172.7	167.4	(3%)	7%
Total	<u>\$ 726.7</u>	<u>\$ 738.6</u>	<u>\$ 752.0</u>	<u>\$ 794.9</u>	<u>\$ 767.7</u>	(3%)	6%
<b>Corporate/Other</b>	\$ 15.2	\$ 13.4	\$ 15.0	\$ 13.0	\$ 11.9	(8%)	(22%)
<b>Total Deposits - EOP</b>	<b>\$ 1,013.2</b>	<b>\$ 1,030.4</b>	<b>\$ 1,045.6</b>	<b>\$ 1,087.8</b>	<b>\$ 1,070.6</b>	<b>(2%)</b>	<b>6%</b>
<b>Total Deposits - Average</b>	<b>\$ 1,005.7</b>	<b>\$ 1,017.1</b>	<b>\$ 1,039.9</b>	<b>\$ 1,066.3</b>	<b>\$ 1,089.5</b>	<b>2%</b>	<b>8%</b>
<b>Foreign Currency (FX) Translation Impact</b>							
Total EOP Deposits - as Reported	\$ 1,013.2	\$ 1,030.4	\$ 1,045.6	\$ 1,087.8	\$ 1,070.6	(2%)	6%
Impact of FX Translation (2)	1.4	0.9	0.1	9.9	-		
Total EOP Deposits - Ex-FX (2)	<u>\$ 1,014.6</u>	<u>\$ 1,031.3</u>	<u>\$ 1,045.7</u>	<u>\$ 1,097.7</u>	<u>\$ 1,070.6</u>	(2%)	6%

(1) Asia GCB includes deposits of certain EMEA countries for all periods presented.

(2) Reflects the impact of FX translation into U.S. dollars at the fourth quarter of 2019 exchange rates for all periods presented.

Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

## EOP LOANS

(In billions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q19 Increase/ (Decrease) from	
	2018	2019	2019	2019	2019	3Q19	4Q18
<b>Global Consumer Banking</b>							
<b>North America</b>							
Credit Cards	\$ 144.5	\$ 135.9	\$ 140.2	\$ 141.5	\$ 149.2	5%	3%
Retail Banking	47.7	47.7	48.2	49.1	50.3	2%	5%
Total	\$ 192.2	\$ 183.6	\$ 188.4	\$ 190.6	\$ 199.5	5%	4%
<b>Latin America</b>							
Credit Cards	\$ 5.7	\$ 5.6	\$ 5.7	\$ 5.5	\$ 6.0	9%	5%
Retail Banking	11.4	11.3	11.4	11.2	11.7	4%	3%
Total	\$ 17.1	\$ 16.9	\$ 17.1	\$ 16.7	\$ 17.7	6%	4%
<b>Asia (1)</b>							
Credit Cards	\$ 19.3	\$ 18.8	\$ 19.2	\$ 18.8	\$ 19.9	6%	3%
Retail Banking	58.5	59.1	60.1	60.3	62.8	4%	7%
Total	\$ 77.8	\$ 77.9	\$ 79.3	\$ 79.1	\$ 82.7	5%	6%
<b>Total GCB Consumer Loans</b>							
Credit Cards	\$ 169.5	\$ 160.3	\$ 165.1	\$ 165.8	\$ 175.1	6%	3%
Retail Banking	117.6	118.1	119.7	120.6	124.8	3%	6%
<b>Total GCB</b>	\$ 287.1	\$ 278.4	\$ 284.8	\$ 286.4	\$ 299.9	5%	4%
<b>Total Corporate/Other - Consumer</b>	\$ 15.3	\$ 12.6	\$ 11.7	\$ 11.0	\$ 9.6	(13%)	(37%)
<b>Total Consumer Loans</b>	\$ 302.4	\$ 291.0	\$ 296.5	\$ 297.4	\$ 309.5	4%	2%
<b>Corporate Loans - By Region</b>							
North America	\$ 183.9	\$ 190.5	\$ 191.4	\$ 190.9	\$ 190.9	-	4%
EMEA	84.3	86.0	87.8	91.9	87.4	(5%)	4%
Latin America	41.8	41.2	40.2	38.1	39.1	3%	(6%)
Asia	71.8	73.7	72.8	73.4	72.5	(1%)	1%
<b>Total Corporate Loans</b>	\$ 381.8	\$ 391.4	\$ 392.2	\$ 394.3	\$ 389.9	(1%)	2%
<b>Corporate Loans - By Product</b>							
Corporate Lending	\$ 157.4	\$ 162.0	\$ 159.6	\$ 156.9	\$ 152.6	(3%)	(3%)
Private Bank	95.7	99.6	102.6	105.3	109.0	4%	14%
Treasury and Trade Solutions	78.2	77.5	77.2	76.7	74.7	(3%)	(4%)
Markets and Securities Services	50.5	52.3	52.8	55.4	53.6	(3%)	6%
<b>Total Corporate Loans</b>	\$ 381.8	\$ 391.4	\$ 392.2	\$ 394.3	\$ 389.9	(1%)	2%
<b>Total Loans</b>	\$ 684.2	\$ 682.3	\$ 688.7	\$ 691.7	\$ 699.5	1%	2%
<b>Foreign Currency (FX) Translation Impact</b>							
Total EOP Loans - as Reported	\$ 684.2	\$ 682.3	\$ 688.7	\$ 691.7	\$ 699.5	1%	2%
Impact of FX Translation (2)	1.0	0.6	0.5	6.6	-	-	-
Total EOP Loans - Ex-FX (2)	\$ 685.2	\$ 682.9	\$ 689.2	\$ 698.3	\$ 699.5	-	2%

- (1) Asia GCB includes loans of certain EMEA countries for all periods presented.  
(2) Reflects the impact of FX translation into U.S. dollars at the fourth quarter of 2019 exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**SUPPLEMENTAL DETAIL  
CONSUMER LOANS 90+ DAYS DELINQUENCY AMOUNTS AND RATIOS  
BUSINESS VIEW**

(In millions of dollars, except EOP loan amounts in billions of dollars)

	Loans 90+ Days Past Due <sup>(1)</sup>					EOP Loans 4Q 2019
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	
<b>GCB (2)</b>						
<b>Total</b>	\$ 2,550	\$ 2,505	\$ 2,426	\$ 2,470	\$ 2,737	\$ 299.9
<i>Ratio</i>	0.89%	0.90%	0.85%	0.86%	0.91%	
<b>Retail Bank (2)</b>						
<b>Total</b>	\$ 416	\$ 394	\$ 416	\$ 392	\$ 438	\$ 124.8
<i>Ratio</i>	0.36%	0.34%	0.35%	0.33%	0.35%	
North America (2)	\$ 135	\$ 132	\$ 133	\$ 125	\$ 146	\$ 50.3
<i>Ratio</i>	0.29%	0.28%	0.28%	0.26%	0.29%	
Latin America	\$ 108	\$ 95	\$ 108	\$ 97	\$ 106	\$ 11.7
<i>Ratio</i>	0.95%	0.84%	0.95%	0.87%	0.91%	
Asia (3)	\$ 173	\$ 167	\$ 175	\$ 170	\$ 186	\$ 62.8
<i>Ratio</i>	0.30%	0.28%	0.29%	0.28%	0.30%	
<b>Cards</b>						
<b>Total</b>	\$ 2,134	\$ 2,111	\$ 2,010	\$ 2,078	\$ 2,299	\$ 175.1
<i>Ratio</i>	1.26%	1.32%	1.22%	1.25%	1.31%	
North America - Citi-Branded	\$ 812	\$ 828	\$ 799	\$ 807	\$ 915	\$ 96.3
<i>Ratio</i>	0.88%	0.95%	0.88%	0.88%	0.95%	
North America - Retail Services	\$ 952	\$ 918	\$ 840	\$ 923	\$ 1,012	\$ 52.9
<i>Ratio</i>	1.81%	1.88%	1.69%	1.85%	1.91%	
Latin America	\$ 171	\$ 165	\$ 169	\$ 152	\$ 165	\$ 6.0
<i>Ratio</i>	3.00%	2.95%	2.96%	2.76%	2.75%	
Asia (3)	\$ 199	\$ 200	\$ 202	\$ 196	\$ 207	\$ 19.9
<i>Ratio</i>	1.03%	1.06%	1.05%	1.04%	1.04%	
<b>Corporate/Other - Consumer (2)</b>	\$ 382	\$ 354	\$ 327	\$ 293	\$ 278	\$ 9.6
<i>Ratio</i>	2.63%	2.97%	2.97%	2.82%	3.02%	
<b>Total Citigroup (2)</b>	\$ 2,932	\$ 2,859	\$ 2,753	\$ 2,763	\$ 3,015	\$ 309.5
<i>Ratio</i>	0.97%	0.99%	0.93%	0.93%	0.98%	

(1) The ratio of 90+ Days Past Due is calculated based on end-of-period loans, net of unearned income.

(2) The 90+ Days Past Due and related ratios for North America Retail Banking and Corporate/Other North America exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies. See footnote 2 on page 9 and footnote 1 on page 17.

(3) Asia includes delinquency amounts, ratios and loans of certain EMEA countries for all periods presented.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**SUPPLEMENTAL DETAIL**  
**CONSUMER LOANS 30-89 DAYS DELINQUENCY AMOUNTS AND RATIOS**  
**BUSINESS VIEW**

(In millions of dollars, except EOP loan amounts in billions of dollars)

	Loans 30-89 Days Past Due (1)					EOP Loans
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2019
<b>GCB (2)</b>						
<b>Total</b>	\$ 2,864	\$ 2,751	\$ 2,783	\$ 2,956	\$ 3,001	\$ 299.9
<i>Ratio</i>	1.00%	0.99%	0.98%	1.03%	1.00%	
<b>Retail Bank (2)</b>						
<b>Total</b>	\$ 752	\$ 744	\$ 831	\$ 803	\$ 816	\$ 124.8
<i>Ratio</i>	0.64%	0.63%	0.70%	0.67%	0.66%	
North America (2)	\$ 265	\$ 263	\$ 341	\$ 313	\$ 334	\$ 50.3
<i>Ratio</i>	0.56%	0.56%	0.72%	0.65%	0.67%	
Latin America	\$ 185	\$ 185	\$ 191	\$ 191	\$ 180	\$ 11.7
<i>Ratio</i>	1.62%	1.64%	1.68%	1.71%	1.54%	
Asia (3)	\$ 302	\$ 296	\$ 299	\$ 299	\$ 302	\$ 62.8
<i>Ratio</i>	0.52%	0.50%	0.50%	0.50%	0.48%	
<b>Cards</b>						
<b>Total</b>	\$ 2,112	\$ 2,007	\$ 1,952	\$ 2,153	\$ 2,185	\$ 175.1
<i>Ratio</i>	1.25%	1.25%	1.18%	1.30%	1.25%	
North America - Citi-Branded	\$ 755	\$ 731	\$ 705	\$ 800	\$ 814	\$ 96.3
<i>Ratio</i>	0.82%	0.84%	0.78%	0.87%	0.85%	
North America - Retail Services	\$ 932	\$ 859	\$ 831	\$ 943	\$ 945	\$ 52.9
<i>Ratio</i>	1.77%	1.76%	1.68%	1.89%	1.79%	
Latin America	\$ 170	\$ 161	\$ 159	\$ 161	\$ 159	\$ 6.0
<i>Ratio</i>	2.98%	2.88%	2.79%	2.93%	2.65%	
Asia (3)	\$ 255	\$ 256	\$ 257	\$ 249	\$ 267	\$ 19.9
<i>Ratio</i>	1.32%	1.36%	1.34%	1.32%	1.34%	
<b>Corporate/Other - Consumer (2)</b>	\$ 362	\$ 348	\$ 334	\$ 288	\$ 295	\$ 9.6
<i>Ratio</i>	2.50%	2.92%	3.04%	2.77%	3.21%	
<b>Total Citigroup (2)</b>	\$ 3,226	\$ 3,099	\$ 3,117	\$ 3,244	\$ 3,296	\$ 309.5
<i>Ratio</i>	1.07%	1.07%	1.06%	1.10%	1.07%	

(1) The ratio of 30-89 Days Past Due is calculated based on end-of-period loans, net of unearned income.

(2) The 30-89 Days Past Due and related ratios for North America Retail Banking and Corporate/Other North America exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies. See footnote 2 on page 9 and footnote 1 on page 17.

(3) Asia includes delinquency amounts, ratios and loans of certain EMEA countries for all periods presented.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**ALLOWANCE FOR CREDIT LOSSES - PAGE 1**  
(In millions of dollars)

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)
						3Q19	4Q18			
<b>Total Citigroup</b>										
<b>Allowance for Loan Losses at Beginning of Period (1)</b>	<b>\$12,336</b>	<b>\$12,315</b>	<b>\$12,329</b>	<b>\$12,466</b>	<b>\$12,530</b>			<b>\$12,355</b>	<b>\$ 12,315</b>	
Gross Credit (Losses)	(2,166)	(2,345)	(2,354)	(2,281)	(2,361)	(4%)	(9%)	(8,665)	(9,341)	(8%)
Gross Recoveries	380	397	391	368	417	13%	10%	1,552	1,573	1%
<b>Net Credit (Losses) / Recoveries (NCLs)</b>	<b>(1,786)</b>	<b>(1,948)</b>	<b>(1,963)</b>	<b>(1,913)</b>	<b>(1,944)</b>	<b>2%</b>	<b>9%</b>	<b>(7,113)</b>	<b>(7,768)</b>	<b>9%</b>
NCLs	1,786	1,948	1,963	1,913	1,944	2%	9%	7,113	7,768	9%
Net Reserve Builds / (Releases)	92	67	53	132	112	(15%)	22%	394	364	(8%)
Net Specific Reserve Builds / (Releases)	(28)	(71)	73	17	67	NM	NM	(153)	86	NM
<b>Provision for Loan Losses</b>	<b>1,850</b>	<b>1,944</b>	<b>2,089</b>	<b>2,062</b>	<b>2,123</b>	<b>3%</b>	<b>15%</b>	<b>7,354</b>	<b>8,218</b>	<b>12%</b>
Other (2) (3) (4) (5) (6) (7)	(85)	18	11	(85)	74	NM	NM	(281)	18	
<b>Allowance for Loan Losses at End of Period (1) (a)</b>	<b>\$12,315</b>	<b>\$12,329</b>	<b>\$12,466</b>	<b>\$12,530</b>	<b>\$12,783</b>			<b>\$12,315</b>	<b>\$ 12,783</b>	
<b>Allowance for Unfunded Lending Commitments (8) (a)</b>	<b>\$ 1,367</b>	<b>\$ 1,391</b>	<b>\$ 1,376</b>	<b>\$ 1,385</b>	<b>\$ 1,456</b>			<b>\$ 1,367</b>	<b>\$ 1,456</b>	
<b>Provision (Release) for Unfunded Lending Commitments</b>	<b>\$ 47</b>	<b>\$ 24</b>	<b>\$ (15)</b>	<b>\$ 9</b>	<b>\$ 74</b>			<b>\$ 113</b>	<b>\$ 92</b>	
<b>Total Allowance for Loans, Leases and Unfunded Lending Commitments [Sum of (a)]</b>	<b>\$13,682</b>	<b>\$13,720</b>	<b>\$13,842</b>	<b>\$13,915</b>	<b>\$14,239</b>			<b>\$13,682</b>	<b>\$ 14,239</b>	
Total Allowance for Loan Losses as a Percentage of Total Loans (9)	1.81 %	1.82 %	1.82 %	1.82 %	1.84 %					
<b>Consumer:</b>										
<b>Allowance for Loan Losses at Beginning of Period (1)</b>	<b>\$ 9,537</b>	<b>\$ 9,504</b>	<b>\$ 9,598</b>	<b>\$ 9,679</b>	<b>\$ 9,727</b>			<b>\$ 9,412</b>	<b>\$ 9,504</b>	
<b>Net Credit Losses (NCLs)</b>	<b>(1,730)</b>	<b>(1,869)</b>	<b>(1,874)</b>	<b>(1,803)</b>	<b>(1,830)</b>	<b>1%</b>	<b>6%</b>	<b>(6,908)</b>	<b>(7,376)</b>	<b>7%</b>
NCLs	1,730	1,869	1,874	1,803	1,830	1%	6%	6,908	7,376	7%
Net Reserve Builds / (Releases)	34	63	3	95	107	13%	NM	352	268	(24%)
Net Specific Reserve Builds / (Releases)	5	8	70	18	11	(39%)	NM	(2)	107	NM
<b>Provision for Loan Losses</b>	<b>1,769</b>	<b>1,940</b>	<b>1,947</b>	<b>1,916</b>	<b>1,948</b>	<b>2%</b>	<b>10%</b>	<b>7,258</b>	<b>7,751</b>	<b>7%</b>
Other (2) (3) (4) (5) (6) (7)	(72)	23	8	(65)	52	NM	NM	(258)	18	NM
<b>Allowance for Loan Losses at End of Period (1) (b)</b>	<b>\$ 9,504</b>	<b>\$ 9,598</b>	<b>\$ 9,679</b>	<b>\$ 9,727</b>	<b>\$ 9,897</b>			<b>\$ 9,504</b>	<b>\$ 9,897</b>	
<b>Consumer Allowance for Unfunded Lending Commitments (8) (b)</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2</b>	<b>\$ 4</b>			<b>\$ 2</b>	<b>\$ 4</b>	
<b>Provision (Release) for Unfunded Lending Commitments</b>	<b>\$ -</b>	<b>\$ (3)</b>	<b>\$ -</b>	<b>\$ 2</b>	<b>\$ 2</b>			<b>\$ -</b>	<b>\$ 1</b>	
<b>Total Allowance for Loans, Leases and Unfunded Lending Commitments [Sum of (b)]</b>	<b>\$ 9,506</b>	<b>\$ 9,598</b>	<b>\$ 9,679</b>	<b>\$ 9,729</b>	<b>\$ 9,901</b>			<b>\$ 9,506</b>	<b>\$ 9,901</b>	
Consumer Allowance for Loan Losses as a Percentage of Total Consumer Loans	3.14 %	3.30 %	3.26 %	3.27 %	3.20 %					
<b>Corporate</b>										
<b>Allowance for Loan Losses at Beginning of Period (1)</b>	<b>\$ 2,799</b>	<b>\$ 2,811</b>	<b>\$ 2,731</b>	<b>\$ 2,787</b>	<b>\$ 2,803</b>			<b>\$ 2,943</b>	<b>\$ 2,811</b>	
<b>Net Credit (Losses) / Recoveries (NCLs)</b>	<b>(56)</b>	<b>(79)</b>	<b>(89)</b>	<b>(110)</b>	<b>(114)</b>	<b>4%</b>	<b>NM</b>	<b>(205)</b>	<b>(392)</b>	<b>91%</b>
NCLs	56	79	89	110	114	4%	NM	205	392	91%
Net Reserve Builds / (Releases)	58	4	50	37	5	(86%)	(91%)	42	96	NM
Net Specific Reserve Builds / (Releases)	(33)	(79)	3	(1)	56	NM	NM	(151)	(21)	86%
<b>Provision for Loan Losses</b>	<b>81</b>	<b>4</b>	<b>142</b>	<b>146</b>	<b>175</b>	<b>20%</b>	<b>NM</b>	<b>96</b>	<b>467</b>	<b>NM</b>
Other (2)	(13)	(5)	3	(20)	22			(23)	-	
<b>Allowance for Loan Losses at End of Period (1) (c)</b>	<b>\$ 2,811</b>	<b>\$ 2,731</b>	<b>\$ 2,787</b>	<b>\$ 2,803</b>	<b>\$ 2,886</b>			<b>\$ 2,811</b>	<b>\$ 2,886</b>	
<b>Corporate Allowance for Unfunded Lending Commitments (8) (c)</b>	<b>\$ 1,365</b>	<b>\$ 1,391</b>	<b>\$ 1,376</b>	<b>\$ 1,383</b>	<b>\$ 1,452</b>			<b>\$ 1,365</b>	<b>\$ 1,452</b>	
<b>Provision (Release) for Unfunded Lending Commitments</b>	<b>\$ 47</b>	<b>\$ 27</b>	<b>\$ (15)</b>	<b>\$ 7</b>	<b>\$ 72</b>			<b>\$ 113</b>	<b>\$ 91</b>	
<b>Total Allowance for Loans, Leases and Unfunded Lending Commitments [Sum of (c)]</b>	<b>\$ 4,176</b>	<b>\$ 4,122</b>	<b>\$ 4,163</b>	<b>\$ 4,186</b>	<b>\$ 4,338</b>			<b>\$ 4,176</b>	<b>\$ 4,338</b>	
Corporate Allowance for Loan Losses as a Percentage of Total Corporate Loans (9)	0.74 %	0.70 %	0.72 %	0.72 %	0.75 %					

Footnotes to these tables are on the following page (page 24).



The following footnotes relate to the tables on the prior page (page 23).

- (1) Allowance for credit losses represents management's estimate of probable losses inherent in the portfolio. Attribution of the allowance is made for analytical purposes only, and the entire allowance is available to absorb probable credit losses inherent in the portfolio.
- (2) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, dispositions, securitizations, foreign currency translation (FX translation), purchase accounting adjustments, etc.
- (3) 4Q18 Consumer includes a decrease of approximately \$76 million related to FX translation.
- (4) 1Q19 Consumer includes an increase of approximately \$26 million related to FX translation.
- (5) 2Q19 Consumer includes an increase of approximately \$13 million related to FX translation.
- (6) 3Q19 Consumer includes a decrease of approximately \$65 million related to FX translation.
- (7) 4Q19 Consumer includes a reduction of approximately \$33 million related to the sale or transfers to HFS of various loan portfolios. Additionally, the fourth quarter includes an increase of approximately \$86 million related to FX translation.
- (8) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (9) December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019 exclude \$3.2 billion, \$3.9 billion, \$3.8 billion, \$3.8 billion and \$4.1 billion, respectively, of loans which are carried at fair value.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**COMPONENTS OF PROVISION FOR LOAN LOSSES**

(In millions of dollars)

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from		Full Year 2018	Full Year 2019	FY 2019 vs. FY 2018 Increase/ (Decrease)
						3Q19	4Q18			
<b>Global Consumer Banking</b>										
Net Credit Losses	\$ 1,733	\$ 1,868	\$ 1,870	\$ 1,802	\$ 1,842	2%	6%	\$ 6,884	\$ 7,382	7%
Credit Reserve Build / (Release)	85	96	94	129	120	(7%)	41%	568	439	(23%)
<b>North America</b>										
Net Credit Losses	1,281	1,408	1,417	1,350	1,408	4%	10%	5,085	5,583	10%
Credit Reserve Build / (Release)	78	118	81	161	109	(32%)	40%	460	469	2%
<b>Retail Banking</b>										
Net Credit Losses	31	39	40	40	42	5%	35%	126	161	28%
Credit Reserve Build / (Release)	5	(3)	(4)	(1)	(2)	(100%)	NM	8	(10)	NM
<b>Citi-Branded Cards</b>										
Net Credit Losses	650	706	723	712	723	2%	11%	2,602	2,864	10%
Credit Reserve Build / (Release)	41	76	64	141	115	(18%)	NM	226	396	75%
<b>Citi Retail Services</b>										
Net Credit Losses	600	663	654	598	643	8%	7%	2,357	2,558	9%
Credit Reserve Build / (Release)	32	45	21	21	(4)	NM	NM	226	83	(63%)
<b>Latin America</b>										
Net Credit Losses	289	296	279	275	259	(6%)	(10%)	1,131	1,109	(2%)
Credit Reserve Build / (Release)	(8)	(2)	3	(34)	(5)	85%	38%	84	(38)	NM
<b>Retail Banking</b>										
Net Credit Losses	143	136	123	119	116	(3%)	(19%)	545	494	(9%)
Credit Reserve Build / (Release)	(19)	1	(14)	(28)	(22)	21%	(16%)	(5)	(63)	NM
<b>Citi-Branded Cards</b>										
Net Credit Losses	146	160	156	156	143	(8%)	(2%)	586	615	5%
Credit Reserve Build / (Release)	11	(3)	17	(6)	17	-	55%	89	25	(72%)
<b>Asia (1)</b>										
Net Credit Losses	163	164	174	177	175	(1%)	7%	668	690	3%
Credit Reserve Build / (Release)	15	(20)	10	2	16	NM	7%	24	8	(67%)
<b>Retail Banking</b>										
Net Credit Losses	61	58	62	66	69	5%	13%	242	255	5%
Credit Reserve Build / (Release)	(3)	4	3	5	7	40%	NM	(13)	19	NM
<b>Citi-Branded Cards</b>										
Net Credit Losses	102	106	112	111	106	(5%)	4%	426	435	2%
Credit Reserve Build / (Release)	18	(24)	7	(3)	9	NM	(50%)	37	(11)	NM
<b>Institutional Clients Group (ICG)</b>										
Net Credit Losses	56	78	91	110	115	5%	NM	208	394	89%
Credit Reserve Build / (Release)	26	(74)	52	36	57	58%	NM	(109)	71	NM
<b>Corporate / Other</b>										
Net Credit Losses	(3)	2	2	1	(13)	NM	NM	21	(8)	NM
Credit Reserve Build / (Release)	(47)	(26)	(20)	(16)	2	NM	NM	(218)	(60)	72%
<b>Total Provision for Loan Losses</b>	<b>\$ 1,850</b>	<b>\$ 1,944</b>	<b>\$ 2,089</b>	<b>\$ 2,062</b>	<b>\$ 2,123</b>	<b>3%</b>	<b>15%</b>	<b>\$ 7,354</b>	<b>\$ 8,218</b>	<b>12%</b>

(1) Asia GCB includes NCLs and credit reserve builds (releases) for certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

## NON-ACCRUAL ASSETS

(In millions of dollars)

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q19 Increase/ (Decrease) from	
						3Q19	4Q18
<b>Non-Accrual Loans (1)</b>							
<b>Corporate Non-Accrual Loans by Region</b>							
North America	\$ 586	\$ 1,061	\$ 913	\$ 1,056	\$ 1,214	15%	NM
EMEA	375	317	321	307	430	40%	15%
Latin America	307	305	353	399	473	19%	54%
Asia	243	49	80	84	71	(15%)	(71%)
<b>Total</b>	<b>\$ 1,511</b>	<b>\$ 1,732</b>	<b>\$ 1,667</b>	<b>\$ 1,846</b>	<b>\$ 2,188</b>	19%	45%
<b>Consumer Non-Accrual Loans by Region (2)</b>							
North America	\$ 1,138	\$ 1,090	\$ 1,082	\$ 1,013	\$ 905	(11%)	(20%)
Latin America	638	614	629	595	632	6%	(1%)
Asia (3)	250	251	260	258	279	8%	12%
<b>Total</b>	<b>\$ 2,026</b>	<b>\$ 1,955</b>	<b>\$ 1,971</b>	<b>\$ 1,866</b>	<b>\$ 1,816</b>	(3%)	(10%)
<b>OTHER REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS</b>							
Institutional Clients Group	\$ 31	\$ 31	\$ 34	\$ 20	\$ 18	(10%)	(42%)
Global Consumer Banking	18	18	11	10	6	(40%)	(67%)
Corporate/Other	50	49	37	42	37	(12%)	(26%)
<b>TOTAL OTHER REAL ESTATE OWNED (OREO) (4)</b>	<b>\$ 99</b>	<b>\$ 98</b>	<b>\$ 82</b>	<b>\$ 72</b>	<b>\$ 61</b>	(15%)	(38%)
<b>OREO By Region</b>							
North America	\$ 64	\$ 63	\$ 47	\$ 51	\$ 39	(24%)	(39%)
EMEA	1	1	1	1	1	-	-
Latin America	12	13	14	14	14	-	17%
Asia	22	21	20	6	7	17%	(68%)
<b>Total</b>	<b>\$ 99</b>	<b>\$ 98</b>	<b>\$ 82</b>	<b>\$ 72</b>	<b>\$ 61</b>	(15%)	(38%)
<b>Non-Accrual Assets (NAA) (5)</b>							
Corporate Non-Accrual Loans	\$ 1,511	\$ 1,732	\$ 1,667	\$ 1,846	\$ 2,188	19%	45%
Consumer Non-Accrual Loans	2,026	1,955	1,971	1,866	1,816	(3%)	(10%)
<b>Non-Accrual Loans (NAL)</b>	<b>3,537</b>	<b>3,687</b>	<b>3,638</b>	<b>3,712</b>	<b>4,004</b>	8%	13%
OREO	99	98	82	72	61	(15%)	(38%)
<b>Non-Accrual Assets (NAA)</b>	<b>\$ 3,636</b>	<b>\$ 3,785</b>	<b>\$ 3,720</b>	<b>\$ 3,784</b>	<b>\$ 4,065</b>	7%	12%
NAL as a % of Total Loans	0.52%	0.54%	0.53%	0.54%	0.57%		
NAA as a % of Total Assets	0.19%	0.19%	0.19%	0.19%	0.21%		
Allowance for Loan Losses as a % of NAL	348%	334%	343%	338%	319%		

- (1) Corporate loans are placed on non-accrual status based upon a review by Citigroup's risk officers. Corporate non-accrual loans may still be current on interest payments. With limited exceptions, the following practices are applied for Consumer loans: Consumer loans, excluding credit cards and mortgages, are placed on non-accrual status at 90 days past due, and are charged off at 120 days past due; residential mortgage loans are placed on non-accrual status at 90 days past due and written down to net realizable value at 180 days past due. Consistent with industry conventions, Citigroup generally accrues interest on credit card loans until such loans are charged off, which typically occurs at 180 days contractual delinquency. As such, the non-accrual loan disclosures do not include credit card loans.
- (2) Excludes Statement of Position (SOP) 03-3 purchased distressed loans.
- (3) Asia GCB includes balances for certain EMEA countries for all periods presented.
- (4) Represents the carrying value of all property acquired by foreclosure or other legal proceedings when Citigroup has taken possession of the collateral. Also includes former premises and property for use that is no longer contemplated.
- (5) There is no industry-wide definition of non-accrual assets. As such, analysis against the industry is not always comparable.

NM Not meaningful.

Reclassified to conform to the current period's presentation, including a change in the reporting of the commercial banking businesses from GCB to ICG.

**CITIGROUP**
**CET1 CAPITAL AND SUPPLEMENTARY LEVERAGE RATIOS, TANGIBLE COMMON EQUITY, BOOK VALUE PER SHARE AND TANGIBLE BOOK VALUE PER SHARE**

(In millions of dollars or shares, except per share amounts and ratios)

	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019 <sup>(2)</sup>
<b>Common Equity Tier 1 Capital Ratio and Components<sup>(1)</sup></b>					
Citigroup Common Stockholders' Equity <sup>(3)</sup>	\$ 177,928	\$ 178,427	\$ 179,534	\$ 177,052	\$ 175,414
Add: Qualifying noncontrolling interests	147	144	154	145	154
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax <sup>(4)</sup>	(728)	(442)	75	328	123
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(5)</sup>	580	(67)	(85)	181	(679)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(6)</sup>	21,778	21,768	21,793	21,498	21,017
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,402	4,390	4,264	4,132	4,087
Defined benefit pension plan net assets	806	811	969	990	803
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	11,985	11,756	11,547	11,487	12,335
Common Equity Tier 1 Capital (CET1)	<u>\$ 139,252</u>	<u>\$ 140,355</u>	<u>\$ 141,125</u>	<u>\$ 138,581</u>	<u>\$ 137,882</u>
Risk-Weighted Assets (RWA)	<u>\$ 1,174,448</u>	<u>\$ 1,178,628</u>	<u>\$ 1,187,328</u>	<u>\$ 1,197,050</u>	<u>\$ 1,175,366</u>
Common Equity Tier 1 Capital Ratio (CET1/RWA)	<u>11.86%</u>	<u>11.91%</u>	<u>11.89%</u>	<u>11.58%</u>	<u>11.7%</u>
<b>Supplementary Leverage Ratio and Components</b>					
Common Equity Tier 1 Capital (CET1)	\$ 139,252	\$ 140,355	\$ 141,125	\$ 138,581	\$ 137,882
Additional Tier 1 Capital (AT1) <sup>(7)</sup>	18,870	18,357	18,322	19,452	18,010
Total Tier 1 Capital (T1C) (CET1 + AT1)	<u>\$ 158,122</u>	<u>\$ 158,712</u>	<u>\$ 159,447</u>	<u>\$ 158,033</u>	<u>\$ 155,892</u>
Total Leverage Exposure (TLE)	<u>\$ 2,465,641</u>	<u>\$ 2,463,958</u>	<u>\$ 2,500,128</u>	<u>\$ 2,520,352</u>	<u>\$ 2,507,977</u>
Supplementary Leverage Ratio (T1C/TLE)	<u>6.41%</u>	<u>6.44%</u>	<u>6.38%</u>	<u>6.27%</u>	<u>6.2%</u>
<b>Tangible Common Equity, Book Value Per Share and Tangible Book Value Per Share</b>					
Common Stockholders' Equity	\$ 177,760	\$ 178,272	\$ 179,379	\$ 176,893	\$ 175,262
Less:					
Goodwill	22,046	22,037	22,065	21,822	22,126
Intangible assets (other than MSRs)	4,636	4,645	4,518	4,372	4,327
Tangible Common Equity (TCE)	<u>\$ 151,078</u>	<u>\$ 151,590</u>	<u>\$ 152,796</u>	<u>\$ 150,699</u>	<u>\$ 148,809</u>
Common Shares Outstanding (CSO)	<u>2,368.5</u>	<u>2,312.5</u>	<u>2,259.1</u>	<u>2,183.2</u>	<u>2,114.1</u>
Book Value Per Share (Common Equity/CSO)	<u>\$ 75.05</u>	<u>\$ 77.09</u>	<u>\$ 79.40</u>	<u>\$ 81.02</u>	<u>\$ 82.90</u>
Tangible Book Value Per Share (TCE/CSO)	<u>\$ 63.79</u>	<u>\$ 65.55</u>	<u>\$ 67.64</u>	<u>\$ 69.03</u>	<u>\$ 70.39</u>

(1) See footnote 4 on page 1.

(2) Preliminary.

(3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

(4) Common Equity Tier 1 Capital is adjusted for accumulated net unrealized gains (losses) on cash flow hedges included in accumulated other comprehensive income that relate to the hedging of items not recognized at fair value on the balance sheet.

(5) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected, and own-credit valuation adjustments on derivatives, are excluded from Common Equity Tier 1 Capital, in accordance with the U.S. Basel III rules.

(6) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

(7) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Reclassified to conform to the current period's presentation.

## Citi Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.875% Fixed/Floating Rate Noncumulative Preferred Stock, Series K	C Pr K	Dep Shs, represent 1/1,000th interest in a share of 6.875% Fix/Float Rate Noncum Pref Stk, Ser K	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.300% Noncumulative Preferred Stock, Series S	C Pr S	Depository Shares, represent 1/1,000th interest in a share of 6.300% Noncum Pref Stock, Ser S	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS®) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
6.829% Fixed Rate / Floating Rate Enhanced Trust Preferred Securities (Enhanced TruPS®) of Citigroup Capital XVIII (and registrant's guaranty with respect thereto)	C/67BP	6.829% FXD / FRN Enhanced TruPS of Cap XVIII (and registrant's guaranty)	New York Stock Exchange
C-Tracks Exchange-Traded Notes Based on the Performance of the Miller/Howard MLP Fundamental Index Due September 28, 2023	MLPC	C-Tracks ETN Miller/Howard MLP Fundamental Index Due Sept 2023	NYSE Arca
C-Tracks Exchange-Traded Notes Miller/Howard Strategic Dividend Reinvestor Due September 16, 2024	DIVC	C-Tracks ETN Miller/Howard Strategic Dividend Reinvestor Due Sept 2024	NYSE Arca
C-Tracks Exchange-Traded Notes on the Miller/Howard MLP Fundamental Index, Series B, Due July 13, 2026 of Citigroup Global Markets Holdings Inc. ("CGMHI") (and registrant's guaranty with respect thereto)	MLPE	C-Tracks ETN Miller/Howard Fund, Ser B, Due July 2026 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. JPY Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DJPY	ETN VelocityShares Daily 4X Long USD vs JPY Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. GBP Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DGBP	ETN VelocityShares Daily 4X Long USD vs GBP Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca

Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. EUR Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DEUR	ETN VelocityShares Daily 4X Long USD vs EUR Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. CHF Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DCHF	ETN VelocityShares Daily 4X Long USD vs CHF Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. AUD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DAUD	ETN VelocityShares Daily 4X Long USD vs AUD Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long JPY vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UJPY	ETN VelocityShares Daily 4X Long JPY vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty )	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long EUR vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UEUR	ETN VelocityShares Daily 4X Long EUR vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty )	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long GBP vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UGBP	ETN VelocityShares Daily 4X Long GBP vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty )	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long CHF vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UCHF	ETN VelocityShares Daily 4X Long CHF vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long AUD vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UAUD	ETN VelocityShares Daily 4X Long AUD vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
VelocityShares® Long LIBOR ETNs due August 16, 2032 of CGMHI (and registrant's guaranty with respect thereto)	ULBR	VelocityShares Long LIBOR ETNs due Aug 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
VelocityShares® Short LIBOR ETNs due August 16, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DLBR	VelocityShares Short LIBOR ETNs due Aug 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
VelocityShares® 3x Long Crude Oil ETNs linked to the S&P GSCI® Crude Oil Index ER due December 15, 2031 of CGMHI (and registrant's guaranty with respect thereto)	UWT	VelocityShares 3x Long Crude ETNs due Dec 2031 of CGMHI (and registrant's guaranty )	NYSE Arca

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VelocityShares® 3x Inverse Crude Oil ETNs linked to the S&P GSCI® Crude Oil Index ER due December 15, 2031 of CGMHI (and registrant's guaranty with respect thereto)	DWT	VelocityShares 3x Inverse Crude due Dec 2031 of CGMHI (and registrant's guaranty )	NYSE Arca
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series G, Callable Fixed Rate Notes Due January 13, 2027	C27C	MTN, Series G, Callable Fixed Rate Notes Due Jan 2027	New York Stock Exchange

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